# THE FINANCIAL POST
## OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St

VOL. II. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, MAY 23RD, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 20

## THE SECURITY REVIEW

### ANOTHER WEEK OF ACTIVITY AND ADVANCES.

**With a Healthy Re-action—Wall Street has Been Excited—The Plethora of Money at the Large Centres—The Notable Crop Outlook—Money Easier in Canada—A Forecast of C.P.R. Figures—Winnipeg Electric's Rapid Advance—The Demand for Canada Permanent—Comparison of Tractions—Montreal Railway's Prospects—Notes on Leading Canadian Securities.**

TORONTO.—Another week of activity with the advance of last week maintained and improved has again to be chronicled. The New York Stock Exchange early in the week scored advances almost of a sensational character in such active stocks as Union Pacific, Northern Pacific, Reading and Great Northern. Then followed a reaction, but not as great as the previous rise, with the result that the week ends with security prices in a very healthy condition. In Wall Street there is a disposition to attribute the activity to manipulation pure and simple, but a better explanation is that stocks are considered cheap, that financial institutions have millions of idle money and that they prefer to utilize in the purchase of investment stocks rather than having it idle, or lending on call at the ridiculous rate of 1½ per cent.

The promise of a harvest is exceptional. In Texas, for example, they are beginning to cut a bumper wheat crop, and it is not unlikely from now on as the sickle of the reaper northward takes its way, the same story will be told of rich harvests.

In our Canadian west all conditions continue of the most favorable character. One million more acres of wheat, an increase of twenty per cent. over last year, have been well planted. The grain is above ground and in some localities is six inches high. All that the farmer has now to fear is drought in June. He has pretty well avoided all danger of frost. By the middle of June the westerner, in a normal year, thinks he can pretty well forecast the crop. Last year all forecasts were subject to revision on account of damage by frost owing to the lateness of the season. This revision clause can be removed this season.

An indication of how, the western grain buyer views the Canadian crop, was afforded in the visit of two directors of one of the largest grain companies in the American Northwest to Toronto this week for the purpose of making arrangements to secure from a leading bank a larger line of credit in the autumn for their Canadian operations.

In Ontario there are many sections in which the farmer has been prevented from seeding owing to the unduly wet weather which has continued persistently for the past month in certain localities. In western Ontario conditions have been excellent. In the Toronto, Niagara and more easterly districts there has been too much water, but a few days of continuous warm sun will change the aspect greatly. In any event the weather has been most favorable for dairying, grazing and the hay crop, which are, perhaps, Ontario's most valuable assets.

With the promise of a splendid harvest becoming more assured, it is now a question of a short time when manufacturers and wholesalers will be ready to satisfy the demands of consumers which cannot be much longer delayed. In the recent advances the stock exchanges have been discounting the situation earlier than other organizations.

In spite of statements to the contrary, the Coal and Steel negotiations are not at an end. There may be delay for a short time longer, but the case must be settled.

Railway earnings continue to decline and C.P.R. has been making very heavy losses. May of last year was, however, an exceptional month and marked a climax in traffic movement.

The industrial situation is being gradually adjusted. The cotton strike will result in a victory for the employers. The artificial maintenance of wages in the U.S. will be off-set by an increase in the freight rates.

On Friday afternoon Wall Street issues sold off Union Pacific receding to 148¼, a gain of 3½ points over last Friday. St. Paul, 136⅞, an advance of 2¼ in the week. Reading, 114½, a decline of 3 points. C.P.R., Great Northern and Northern Pacific were slightly below last week. The reaction was welcomed by the more conservative interests. On the local exchanges Winnipeg was a feature on Friday, selling up to 159½, or five points advance over the previous Friday. Canada Permanent scored another sharp advance, selling up to 131. Mexican Light & Power sold off. Rio's were strong. Steel issues were a little weaker on the delay in the settlement.

MONTREAL.—The best news of the week at this centre of financial affairs was the almost general inclination on the part of the banks to look with more favor towards their stock market customers, and a few of the leading institutions announced that the rate on call loans would now be five and a half per cent., instead of the prevailing six per cent. rate. Brokers are naturally overjoyed that at last they can gain relief from the chartered banks, which relief is not only a practical but very decidedly a moral influence to the whole good of the market situation.

It was mentioned in this column a few weeks ago that brokers were conducting an unenviable kind of business, owing to the exchange rate being at the same level as the prevailing bank rate, that is, six per cent. This left no margin for profit, if we eliminate the private money secured at five to five and a half per cent. which at best was a comparative detail. It is not expected that the exchange rate will be reduced again, although there is sure to be some grumbling if this is not done, by some of the brokers' clients, who begrudge any small margin the brokers may be able to secure in that w....

With this indication of easier money in future, the last of a long series of objections and difficulties appears to have been removed from the forward path of the market, and it is absolutely impossible to find a local firm that is not in a most extreme vein of optimism. There is a public, as evidenced by enormous buying, orders on the books of all the leading brokers; there is a fair assurance of a good agricultural return; money is becoming easier for commercial and market borrowers and stocks are still a purchase at current prices. Therefore, the traders argue, there is nothing wanting but a forceful leadership to encourage and to support a campaign of advancing prices.

This matter of leadership is just now perhaps the only stumbling block to a general upward movement, as there are so many factors and so many pools dividing their energies among different securities that there appears to be no thought of concentration, and unless they all move together the market advance will be as spasmodic as that during the past three or four months. Perhaps a large distribution of public orders will overcome this individual characteristic and the game of see-saw changed for a more general and advantageous movement.

The attitude of the president of the striking textile workers, led your correspondent to suggest last week that an early settlement was to be expected. The president advised the members of the union that the cotton companies could not be expected to pay the same wages in the present circumstances as in times of big profit, and he was deposed for his pains. The strike, therefore, continues, though the advantage so far undoubtedly lies with the companies, as they have big stocks on hand against a lessened consumptive demand.

As illustrating the present situation in the cotton trade here, a general manager of one of the big companies not affected by striking workmen, told your correspondent that his mills could with advantage be closed down for a month or six weeks, but they had not done so because of the hardship that would result to the workers, although it is very likely that should a reduction of wages be decided upon the employes will themselves take the initiative and leave their duties in anger.

The large wholesale houses in this city report a considerable increase in western orders, though they cannot say the same of the trade in eastern Canada. It appears that retailers, notwithstanding empty shelves, comparatively speaking, are not disposed to buy except on the hand to mouth principle. This is not due so much to a fear of the future, as to the feeling that they will get all their requirements at their own price. In this respect, the wholesalers admit that the retail merchants are acting with good judgment, because stocks are very large here and the firms will naturally desire to clear them out in season, rather than carry them over indefinitely. This is rather an extraordinary situation, but it serves to demonstrate the acumen of the buyers to-day.

There is a considerable short interest in a few of the Cobalt stocks on this market and they have been able to suppress prices pretty much at their will this week, but it is believed that the day of reckoning is near and they will be forced to cover along with the kindred gentlemen at Toronto. The big weekly shipments from the camp have so far been ignored by the local bears, but it is believed that last week's big shipment has made the bears look round for an avenue of escape.

**Canada Northwest Land.**

Land company shares have been strong during the past week in London, where a sale at $100 for the $5 shares was recorded. The Financial Post's article pointing out that $125 was a conservative estimate of the value of these shares was widely quoted in England, and the facts then given have probably had their effect. Hudson Bays continue strong and advanced to £93 on Friday, a gain of £4 over Thursday, and of £14 inside of the month. This is the time when Bays usually begin to score an advance, and as the quotations are in pounds, the gain is of a very emphatic character. The sales of land still continue quite nominal.

**Canada Permanent L. & S. Co.**

As first foreshadowed in these columns the certainty of an increased dividend by next January has caused a large amount of investment buying. It began over a month ago and in one office alone 10,000 shares ($10 par) have been bought for individual investment account during the past week. The Canada Permanent is in exceptional shape as regards the liquidity of its assets, and its earnings have been improving every year. On Friday morning there was quite an active market in the shares, which advanced to 131, a gain of five points in the week. This is the highest price since 1906. Some 50,000 shares have been dealt in since the first of the year.

**C.P.R.**

In view of the earnings the advancing prices of the shares discounts the great future of the west. For the first two weeks in May the decrease in gross revenue has been $745,000. At this rate the gross earnings will decline $1,500,000.

The decrease in net traffic earnings for the first nine months was nearly $1,300,000. April and May will add $2,500,000 probably. Assuming that by June operating expenses will have been somewhat reduced and allowing $700,000 as the net loss, there will be a decline in net traffic earnings of at least $4,500,000 on the year. Net earnings will be, therefore, not much over $23,000,000. Fixed charges will be approximately $8,750,000, leaving a balance of $14,250,000. If $750,000 is allowed for steamship replacements and pension fund a slight reduction from last year there will be available for dividends on preferred and common $13,500,000. Deducting $1,800,000 for preferred dividends, there is $11,700,000 available for common. Even assuming that the entire new issue carried a dividend at three per cent. for the half-year, the common dividends will not reach $8,000,000 at six per cent., leaving a surplus on the railway traffic account of $3,700,000. Of course, the bonus of one per cent. is paid from the interest on land proceeds, and deferred payments. This amounts to about $2,200,000. The above rough estimate and hazard does not take into account "other income," which will have been increased this year.

**Illinois Traction Co.**

The brokers were in a comparative strain this week, and Jaffray & Cassels compare Winnipeg and Montreal railways, while McCuaig Bros. thus discuss Illinois and Twin City:

While the volume of transactions in the preferred stock has not been large, the buying which has been almost wholly of an investment character, is encouraging.

The recent upward movement in Twin City lays stress on the cheapness of Illinois preferred, which is a 6 per cent. issue, returning at 87, its present price, no less than 6.89 per cent., while Twin City common, on which the regular rate is 5 per cent. at 91, affords a yield of but 5.49 per cent., a difference in favor of the former of over 1 per cent. When, too, it is considered that in 1907 the Illinois Traction Company earned 19.07 per cent. on its preferred stock, and that the surplus earnings of the other corporation amounted to but 5.65 per cent. the disparity in price becomes all the more remarkable. Nor can any good cause be found in the earnings of the two companies for the present year, those of the Illinois Traction Company showing the larger increases. No doubt the principal reason for this state of affairs is that Twin City has been listed on the Canadian Stock Exchanges for a considerably longer period than Illinois. Another factor too which is partly at the bottom of the higher price of the former stock is that there is a considerable speculative interest in it, a feature which is almost entirely lacking in the latter. Neither reason detracts from the intrinsic value of the preferred stock of the Illinois Traction Company, which has the important advantage, from the Canadian standpoint, of having a majority of directors on the board, while Twin City has not one.

**Imperial Bank.**

Imperial shares strengthened during the week, selling on Friday at 213 on the strength of a very satisfactory annual statement, of which the full particulars were given in The Post last week.

**Mexican Light & Power Co.**

While the margin of net revenue available for dividends on the common stock is not improved in the April statement it is now believed that there will be a drastic reduction in operating expenses. The difficulties that inevitably occur in new construction have been now tolerably well surmounted and the elevation of the dams which were not high enough to store up sufficient water has been completed. The commencement of the rainy season in Mexico should now make for greatly decreased costs in operation. The April statement shows surplus at the rate of 1.25 per cent. available for common.

In March earnings were at the rate of 1.70 per cent.; February, 2.40, and January 3.20, or an average for the four months of about 2.13. In the same period the percentage of operating expenses to gross earnings has risen from 42.70 in January to 49.16 in April. The April figures, reduced to a gold basis, follow:

| | |
|---|---|
| Gross earnings ...... ...... ......... | $238,418 |
| Operating expenses ...... ...... ... | 117,210 |
| Net earnings ...... ...... .......... | $121,208 |

From these earnings provision must be made for the following charges:

| | |
|---|---|
| Bond interest ...... ...... ...... ...... | $75,000 |
| Div. on $2,400,000 7 pc. for stock | 14,000 |
| Sinking fund on bonds ...... ....... | 15,000 |
| Interest on overdraft, say ......... | 3,000 |
| Total ...... ...... ...... ...... ......... | $107,000 |

This leaves a surplus of $14.208, equal to 1.25 per cent. per annum on the common stock.

By months the earnings were:

| | Gross | Net | Opg. Exp. p.c. of gross |
|---|---|---|---|
| January ... ... | $250,012 | $143,253 | 42.70 |
| February .. .. | 236,172 | 134,355 | 43.11 |
| March ... ... .. | 244.908 | 126,266 | 48.44 |
| April ... ... ... | 238,418 | 121,708 | 49.16 |

Following is a comparative statement of earnings and expenses of Mexican Light, Heat & Power Co. for April:

| | 1908 | 1907 |
|---|---|---|
| Gross ...... ... ... ...... | $476,836 | $367,772 |
| Expenses ...... ... ... | 234,420 | 149,882 |
| Net earnings ... ... ... ... | 242,415 | 217,889 |

**Montreal Street Railway.**

The April net earnings show only a very slight improvement over those of April, 1907, being $110,595, against $108,213. The charges being higher, the actual surplus for dividends is reduced, although the surplus for the seven months shows a satisfactory increase over the corresponding period in 1907. The surplus so far is behind proportionately the dividend requirements, but as has been previously pointed out, the past seven months form the lean period and the good months begin with May. The net earnings for the next five months will more than double the last seven months. They will probably be at least $1,500,000. Charges will be $580,000, leaving $920,000, which will pay ten per cent., the interest from Montreal Park and Island Railway which last year was $55,101 and this year should be much larger, will be sufficient to answer for contingencies.

**Winnipeg Electric Railway.**

The rapid advance in these shares on Thursday and Friday is due to increased net earnings, and to the development of the suburban lines. The extensions of a large suburban system is one of the auxiliaries of the Winnipeg Electric, and the Suburban Traction Company should prove a valuable asset. On Friday the shares advanced to 159½. In their weekly market letter Jaffray & Cassels compare the Winnipeg and Montreal railways as follows:

"Some, to whom we have suggested investment in Winnipeg Electric stock, hesitate to purchase it now that it has had a substantial advance from the prices ruling during the depression. But the increase in the dividend rate makes that comparison unsound. Montreal Railway Company, last year scarcely earned the 10 per cent. dividend paid on its stock, yet the price of this security rules higher than Winnipeg Electric. The Montreal Railway franchise expires five years earlier than that of the Winnipeg Company, and the latter also has a more favorable franchise, paying only 5 per cent. of its receipts to the city, whereas the percentage payable by the Montreal Company increases, like that of the Toronto Railway Company, to as high as 15 per cent. on receipts above $3,000,000. The Winnipeg Company, further, owns the Electric Light & Gas Companies, as well as the water power plant. Montreal Railway stock sold as high as 284 in 1906. This was in expectation of valuable rights to subscribe to a new issue. It is reasonable to expect valuable rights to accrue to Winnipeg Electric shareholders. The company's traction business doubled during the past three years, and few Canadians expect anything but a similar growth in Winnipeg in the next few years. This will compel increase of capital by the railway company, which may rival C. P.R. in the value of the rights accruing to shareholders."

### THE STEEL-COAL SETTLEMENT.

"Delenda est Carthago" may have been the slogan at one time of the conflicting interests in the Steel and Coal dispute. For the past three months a great change has come over the spirit of affairs. With greater certainty than Cato's conclusion to his every speech in the Roman Senate "Carthage must be destroyed." We say, "The Steel-Coal dispute will be settled." It not only will be settled but it must be settled. There are several ways of settling it but Mr. James Ross has still the opportunity of marching out with the honors of war. There is no desire to apply force majeure to either combatant. It is true that the interested banks could doubtless dictate a settlement to the Steel Company but such they will not do unless necessity arises. Such necessity has not yet arisen because the Coal Company's offer has come pretty close but has not yet measured quite up to the basis upon which the intermediaries feel they can recommend a settlement to Mr. Plummer. A little more appreciation on the part of the Coal Company and the case will be settled. It will be well and comely if this offer comes before another force may compel it just as a willing, rather than a forced acceptance by the Steel Company would be more agreeable.

It is a large question and while it might be settled to-morrow, possibly acceptably to the impartial body of shareholders in the Steel Company there is an equity in the matter which in view of the resultant merger of the two companies must be determined on an absolutely fair basis. The two banks which have the final potentiality in the matter are now in concert. The progress towards a settlement is steady and sure.

## THE BOND SITUATION

### CALGARY 4½ PER CENTS SELL AT 92.55.

**$435,000 Bought by Stimson & Co.—A Lull in the Investment Demand—London is Replete—The Ontario Act in Force in Regard to Certification—Another English Slur on Canadian Municipalities.**

There was somewhat of a lull in the local investment demand for debentures this week. Deposits are increasing in the banks, however, so it is likely that it is only the trough of the wave. There has been a very considerable advance in prices recently and as in the stock markets reaction results in a breathing spell. Some bond houses who were optimistic when conditions looked less hopeful some months ago are not so optimistic now. One prominent dealer pointed out that for the last five years or more the first half of the year showed better prices current than the last half. If this continues to be the rule and he considered it would this year, the bond market has reached about the climax for 1908.

**The New Certification Act.**

The Ontario Municipal Board has sent out a circular to municipalities calling attention to the fact that the board has the power to approve of by-laws and bond issues. If the by-law has been substantially complied with the board will certify that it is legal and the legality will then be not open to question in any court. This must not be taken as an encouragement of carelessness in municipal practice. The board will not condone any reckless methods on the part of municipalities. The circular also calls attention to the advantages of straight term over instalment bonds and points out that the treasury of Ontario will accept the care of sinking funds and will pay on such funds entrusted to them four per cent. compounded until the time the debentures mature. The fees on orders validating by-laws are to be affixed by the board as follows:

By-laws and debentures up to $10,000, stamps amounting to $15; between 10,000 and $15,000, $20; between $15,000 and $20,000, $25; from $20,000 to $25,000, $30; from $25,000 to $30,000, $35; from $30,000 to $40,000, $40; from $40,000 to $100,000, $50. When the sum exceeds $100,000 the amount to be paid in stamps will be decided by the board.

On orders for the annexation of territory to municipalities the charge is $5; approval of by-laws for the extension of waterworks, electric lighting and gas plants, $5; approval of by-laws increasing the rate of interest on debentures, $5.

This tariff is reasonable. It is slightly higher than the solicitors now get but the service is more valuable. In time investors will take to it and demand it.

**The Calgary Issue.**

The most important transaction this week was the purchase of $435,000 4½ per cent. 30-year bonds of the City of Calgary by Messrs. G. A. Stimson & Co. These bonds were issued for the following purposes: electric light, $20,000; water gravity $340,000 and general hospital, $75,000. The tenders on this issue were as follows: Messrs. G. A. Stimson & Co., 92.55 and interest, London delivery, unstamped for sterling bonds; Messrs. Wood, Gundy & Co., 91.5 and interest, London delivery, stamped; The Dominion Securities Corporation, 90.12 and interest, Calgary delivery and payable either in currency or sterling and Aemilius Jarvis, 89.85 and interest, Calgary delivery, payable either in currency or sterling. The purchaser of these bonds is representing a London syndicate. It is understood that these bonds have already been underwritten. The Bank of Montreal will act as the issuing house. An option has been granted to the purchaser for one week on $175,000 waterworks, $25,000 electric light, $44,000 subway, and $14,000 incinerator bonds at the same price.

The financial situation of the City of Calgary is now as follows:

| | | |
|---|---|---|
| Assessed value for taxation, 1908 ......................... | | $17,941,678 |
| General debenture debt, including present issue..... | | 1,624,650 |
| Less sinking fund... | $102,750 | |
| Waterworks debentures ....... | 435,000 | |
| Electric light debentures ... ... | 125,000 | 662,750 |
| Net debentures debt ......... | | 951,900 |
| Value of municipality's assets | | 729,500 |
| Local improvem't debt, net | | 132,540 |

Rate of taxation, 18 mills, including schools.

Population, 25,000.

The waterworks department in 1907 cost the city $558 net. The electric light department showed in 1907 net earnings to the amount of $22294.

The city has an area of 12 square miles and the estimated value of its real and personal property amounts to $35,000,000.

**London Replete.**

The London correspondent of Messrs. W. Graham, Browne & Co., Montreal, writes that the English investing public have had their fill of Canadian issues for the time being and a breathing space must be allowed for a time. Later on he believes the English market will be more receptive but favorable rates must be offered. This remark applies to all issues as well as public service bonds in which Messrs. W. Graham, Browne & Co. specialize.

**Recent Transactions.**

Messrs. Wood, Gundy & Co. have been awarded $40,000 Town of Paris straight-term debentures, bearing 4½ per cent. interest, payable yearly. These debentures are payable June 1st, 1928. This, with $25,000 which Mr. John Penman has presented to the city will build a new school. The Town of Preston also have accepted the offer of Messrs. Wood, Gundy & Co. for $56,066 4½ per cent. 30-year annual instalment debentures for waterworks purposes. The finances of these two towns are in a very strong position, the net debt in each case being only about 4 per cent. of the assessment.

Wm. C. Brent has purchased from Glen Ewen, Sask., $7,000 7 per cent. 20-year instalment school bonds; from Cache Bay, $5,000 5 per cent. 10-year instalment bonds for fire protection and from Cochrane, Alta., $5,000 5½ per cent. 20-year instalment bonds for schools.

Messrs. G. A. Stimson & Co. have purchased $5,000 7 per cent. debentures of the Town of Yellow Grass, Sask., repayable in 10 annual instalments and $5,150 6 per cent. debentures of the Township of Stamford repayable in 10 annual instalments.

Tenders were called on Monday last for $17,280 debentures in Napanee, but none of the bids were considered high enough and no sale was effected.

In giving particulars of the sale of $327,000 Fort William bonds last week The Post inadvertently omitted to mention the name of the purchaser. These bonds were purchased by The Dominion Securities Corporation.

### THE STERLING'S PROGRESS.

**A most Successful Year in a Trying Time The Gain in Deposits Over 30 per cent.**

The second annual meeting of the Sterling Bank was held in its handsone new offices at the corner of King and Bay Streets, in the city of Toronto, on Tuesday, May 19. While the past year has been a trying one for all banks, and especially for new institutions, the Sterling Bank has made most satisfactory gains, owing to the high rates for money obtainable. The profits for the year were $50,091, being at the rate of 6.25 per cent. on the present capital. With a balance of $17,522 carried forward from last year, the bank paid out $67,613, the sum available for this purpose, $39,967 in dividends, and carried forward $27,646. The premium on new stock of $12,598, was transferred to the reserve fund, which now stands at $183,749, or over 23 per cent. of its paid-up capital, which is in itself a fine achievement in two short years. In a period of general shrinkage in deposits the Sterling Bank gained $781,000, or over 30 per cent. The quick assets are 41 per cent. of the public liabilities. The total assets have advanced in the year from $3,428,956 to $4,304,368. An able executive, a clever and popular management and a board that not merely direct, but take a very strong interest in the bank's welfare are responsible for the Sterling's successful career.

The president, Mr. G. T. Somers, on the evening of the annual meeting, gave a dinner at the National Club, at which the directors, the general manager, Mr. F. W. Broughall the inspector and secretary, Messrs. Craig and James, were among those present, the gathering including Mr. D. B. Crombie, of St. Catharines, who has just been appointed manager of the branch in that city.

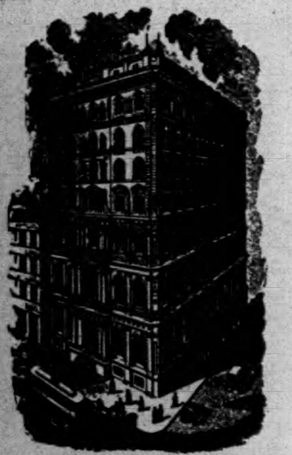
### A FINANCIAL NECESSITY.

**The Annual Financial Review—The Eight Volume Appears.**

The Annual Financial Review, Volume VIII., compiled and edited by W. R. Houston, appeared this week. It is a volume containing the full financial reports of 234 companies that are either Canadian in operation or quoted ion the Canadian Stock Exchanges. It has grown from a volume one-third the size in eight years' time. It is a work which is not only a necessity to every banker and every broker, it is an essential handbook to every financier and a useful guide to every investor. As one glances through its pages one wonders how the financial community in Canada existed without this work. Our wonder at the recollection is much the same as when one tries to recall how a large city existed before the electric cars came into vogue.

The Annual Financial Review has this year increased the number of maps and charts. It is well arranged and easy for reference, but beyond everything, it is a model of accuracy and any mistake is practically unknown. Hereafter the Annual Financial Review will be issued in April, with the half-yearly supplement in October.

BANK OF MONTREAL
(ESTABLISHED 1817
*Incorporated By Act of Parliament*
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir R. G. Reid, Esq. Sir T. G. Shaughnessy, K.C.V.O., David Morrice.
E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
*IN NEWFOUNDLAND:* ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
*IN GREAT BRITAIN:* LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
*IN THE UNITED STATES:* NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
*IN MEXICO:* MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng. Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.
Montreal, 1st April. 1908.



Head Office, Montreal
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits 4,267,400
117 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
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Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch, A. B. Patterson, Manager

HEAD OFFICE, MONTREAL
The MOLSONS BANK
CAPITAL PAID UP, $3,373,900
RESERVE FUND, - 3,373,900
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
65 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK
Capital Paid up - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,241,532.26
DIRECTORS:
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His Honor Sir W. Mortimer Clark, K.C.
Thomas Bradshaw John Firstbrook James Ryrie
Head Office: TORONTO
W. D. ROSS, General Manager.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,000,000
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ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager G. A. GIROUX, Manager
HEAD OFFICE - - - MONTREAL
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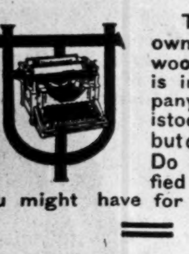
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke. P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank
of Canada. Toronto
ACCOUNTS
It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.



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United Typewriter Co., Ltd.
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At its spring among the distant Laurentian Mountains, radnor is bottled with the greatest care, and under the most experienced supervision.

# ANOTHER BUBBLE PRICKED

## THE DEMISE OF THE WINNIPEG POWER PROJECT.

### The Exaggerated Estimate of Revenue—The Actual Figures for the High Pressure System Exceed the Estimate by Seventy Per Cent.—An Unpleasant Situation—The Financing of the Next Crop—Sane Business Attitude—Collections Improving.

(From Our Own Correspondent.)

Winnipeg, May 18.—The City of Winnipeg is now repeating the unpleasant experiences of older cities in the east which have found that municipal undertakings of moment invariably far exceed in cost the original estimate. This city has, however, been more fortunate than Toronto for example, in having pricked the bubble of a municipal power plant early in its career before any material harm was done except the inevitable damage to the credit of the city in financial circles by its absurd proneness to a public ownership luxury at a time when it was unable to raise money for absolute necessities. The coup de grace was given the power project when it was demonstrated by the financial editor of the Manitoba Free Press that the estimate of revenue from a civic hydro-electric plant had been ridiculously exaggerated in the figures submitted by the City Engineer Department.

### The High Pressure Service.

It now transpires that an estimate for the construction of a high pressure water service, coming from the same office, has been actually exceeded by about seventy per cent. This in itself has created a very difficult problem for the Board of Control to solve. Not only have they on their hands the task of determining who will pay the difference between the estimate and the cost, a matter of $400,000 approximately, but they are landed into another difficulty by the engineer's department as to the date upon which the plant should be taken over by the city. It is also mooted that difficulties will be placed in the way of the city taking over the plant until the property owners upon whom the cost of installation falls are satisfied that they will not be saddled with more cost than they bargained for—that is, $560,000. But in place of this the actual cost is nearer a million, as well be seen from the following detailed statement:

| | |
|---|---|
| Preliminary expenses ...... | $ 3,033.57 |
| Land .................... | 58,549.80 |
| Buildings and foundations .. | 174,067.87 |
| Intake conduit, etc. ........ | 29,364.24 |
| Machinery ................ | 157,842.89 |
| Duty and entry on machinery | 30,257.43 |
| Mains, including pipes, valves, etc., in stock .......... | 226,346.33 |
| Street sprinkling connections | 2,316.35 |
| Spur track ............... | 630.43 |
| Gasometer ............... | 7,635.44 |
| Emergency gas main ....... | 3,497.19 |
| Hose and hose appliances ... | 7,716.02 |
| Tools and plant .......... | 2,784.66 |
| Printing, stationery, etc..... | 960.25 |
| Contingencies ............ | 582.17 |
| Sale of bonds, advertising, etc. .................. | 439.89 |
| Engineering and collection .. | 37,898.99 |
| Interest ................ | 27,913.61 |
| Total expenditure to March 31, 1908 ............... | $771,837.13 |
| Balance due on contract for engines and pumps ..... | 63,621.83 |
| Balance due on contract for gas producer .......... | 96,886.00 |
| | $932,344.96 |
| Amount expended in April.. | 27,000.00 |
| Total cost of system according to present figures ..... | $959,344.96 |

It is a puzzle to the citizens to find out just why the Board of Control should have permitted the expenditure of so much more money than the estimate of the cost and the amount the by-law called for. Public curiosity has been aroused and in response to it the Board of Control has promised to go fully into the matter and make a report upon it.

These difficulties with regard to the high pressure water service will in all probability seriously delay the actual taking over of the plant by the city. In the meantime the large jobbing houses in the congested part of the city will continue to pay to the fire insurance companies the $1 per cent. special conflagration hazard risk, as well as interest upon the money expended in building the plant. The bungling management of the municipal council thus places upon the jobbing trade of Winnipeg and also other trades in the congested parts of the city a very heavy tax which at the present time they are not in a very good position to stand.

Repeated bungles of this kind are making the people ask whether the estimates regarding the power scheme are as reliable as those in respect to the power proposal which has been so ardently advocated by the City Engineer. It is no wonder that few aldermen can be found to urge further expenditure at the present moment upon an undertaking, the success of which is a very doubtful eventuality.

### The Financing of the Crop.

The annual meeting of the Board of Trade took place during the week and it was of more than usual interest. Mr. John Persse, the retiring president, reviewed the work for the year which has been a very eventful one. He adverted to the financial stringency which existed and to the contraction of credits which the banks found it necessary to effect during the latter portion of 1907. He took the very sensible course of asking the Board of Trade to turn these to good account. Certain contingencies had arisen and these may recur again. In view of such probability he urged the board to take what steps it could to avert the recurrence of the loss experienced by so many traders last year. He did not theorize but simply asked the board, in effect, to find out if the banking facilities available in the west would increase as rapidly as they will be required for handling a crop product that will increase so rapidly in the immediate future. He sensibly regards efficient crop handling, from a banking as well as a transportation standpoint, as essential to safe trading. Mr. Persse has voiced a doubt and an anxiety that is real in the minds of many of the most careful and experienced business men of the west and it is quite possible that his recommendations will be taken in hand by the Winnipeg Board of Trade. It is probable that Mr. Fielding's bill for an emergency circulation will help the situation considerably.

As stated in The Financial Post two weeks ago, Mr. Persse plainly intimated that elevator accommodation was not being provided along the new mileage of railroad simply because capital was afraid of the socialistic temper of the Western farmer. He did not use words to this effect but that is what he meant. Until the last two or three years capital has gone into the grain business freely. It has come from the United States and brought with it many enterprising men to look after it. But they are disappointed with the results so far and with the reception their efforts and their enterprise have received. Now, every project for the building of elevators is at a standstill and unless confidence is restored very early many of the newly settled districts of the province will be without elevator accommodation for the handling of the big crop which weather conditions up to the present moment give such excellent promise.

### Not Discounting the Future.

From all sources and all agencies that watch carefully the crop prospects throughout the west the reports are of the most favorable kind. The weather is good, acreage is larger and the season is earlier than usual. Despite all these auguries for a good crop business men and bankers do not show the same tendency to discount the future as in other years they have done. In the old settled districts where the farmers have established for themselves a good standing the banks are loaning freely. But a great measure of caution is being exercised. Last year's experience, when the banks were not as elastic as usual in allowing credit arrangements to be stretched, has had a most salutary effect on business conditions generally. Storekeepers realize that bills have to be met and in consequence they require their customers to pay their accounts. Only necessary buying has, therefore, taken place and not speculative buying. The result is that accounts are being fairly well paid. A dry goods house told the writer that their bills had been met in April better than last year. "Collections can be depended upon now more than in years past and if jobbers only insist upon business being done in a business-like way the future of the trade interests will be much brighter." This was one jobber's opinion. This lull in trade is giving the west a needful rest from the tension of boom fever and given a good crop it will be in vigorous condition to take full advantage of it.

## THE DIAMOND INDUSTRY.

The Financial Post's London correspondent writes:

There appears to be some prospect of improvement in the situation in the diamond industry and certainly very little is required to bring about material alteration in the position. At present, owing to the competition between the De Beers and Premier interests, diamond merchants are disinclined to stock stones and as despite the restriction in operations at the various mines in South Africa the Premier announces that it produced 1,084,774 carats during the six months to the end of April, it is clear that the companies must be at present hoarding the precious gems at a great rate. The great De Beers mines for the year to June last produced 2,619,870 carats. so that the Premier is evidently now a very serious rival to the once all-powerful Kimberley Company, and sooner or later terms by means of which competition will in future be to some extent, at least, restricted, must be arranged. As showing the enormous depreciation that has occurred in Diamond shares, due to overproduction in South Africa as well as to the restriction of demand, owing to the American crisis, it may be noted that De Beers deferred shares have recently touched the lowest quotation they have yet recorded. viz., 9½, which compares with extremes of 30 11-16 and 14½ for last year, and of 14 13-16 and 16 9-16 for the previous year.

## LONDON & CANADIAN'S NEW OFFICE.

The London & Canadian Loan and Agency Co. are moving from their present quarters at 103 Bay Street to the ground floor of the Commercial Travelers' building at 51 Yonge Street. The Bay Street property has been leased for 99 years by the London & Canadian Co. On this property the company erected a large office building and another building, which till recently was occupied by the emergency hospital. Under the terms of the lease it was agreed that the company could terminate the lease and accept payment for their buildings. The amount to be paid over was recently settled by arbitration.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO ESTABLISHED 1867
B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches
Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000
BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.
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Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager
London (England) Branch: 2 Lombard Street, E.C.
S. Cameron Alexander, Manager
Branches in Every Province of Canada and in the United States and England.
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - - $3,800,000
Reserve Fund and Undivided Profits - - - - 5,000,000
Deposits by the Public - - - - - 34,000,000
Total Assets - - - - - - - 48,000,000
DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.
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*Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.*
*Branches and Agents throughout Canada.*
Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

Bank of Toronto
HEAD OFFICE, TORONTO, ONT.
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ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
Capital - - $4,000,000
Rest and Undivided Profits - $4,650,000
Assets - - $38,000,000
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited
Incorporated 1855

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OF CANADA
Head Office
Corner King and Bay Streets
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F. W. BROUGHALL
General Manager.

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Toronto

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103 Bay Street
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Hon. Treas.—Col. John I. Davidson.
Everyone is requested to report any case of cruelty promptly, so that it may be investigated.
TELEPHONE M. 1958
Contributions for the work earnestly requested.
Dora Speers, Secretary

MUNICIPAL OFFICERS
Read Faithfully
ALL ABOUT BONDS
in
THE FINANCIAL POST

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869

Capital paid up - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000

HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager

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St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
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bonds, 20, 30 and 40 years
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rates.
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ALFRED WRIGHT
MANAGER TORONTO BRANCH

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WESTERN
ASSURANCE
COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
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W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

1879-1908
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$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

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Local Agents wanted in unrepresented districts.

# An Explanation of the Rise

## THE PLETHORA OF MONEY HELPS SECURITY PRICES.

**By Investments at Bargain Prices—Confidence Greatly Improved—London Sentiment Changing—Railroad Operation Being Reduced—The Strength in Reading—Heavy Gold Shipments Not a Worry—The Great Crop Prospects.**

(From our own Correspondent),

New York, May 21.—One explanation for the advance in Wall Street stocks that continued so steadily upward for weeks despite the adverse reports of the conditions of general trade and industry, is that the New York banks have been glutted with funds for which there was little demand at profitable rates of interest and that owing to the large yield shown by many stocks at recent levels, it was deemed practicable to encourage temporary investment of large sums to secure accruing dividends. Take as an instance Ste common paying a rate that yielded per cent. on investment to say nothing of the appreciation that might be obtained in a properly conducted bull campaign, such as we have seen. The prices of depreciated stocks always, as a rule, come back to where they were before. None know this better than the men in control of the big New York financial institutions.

### A Chance to Restore Confidence.

Incidentally it was seen that the effect of a bull movement in Wall Street would do much to restore confidence, and that such a movement might in any event ultimately attract the public and afford an opportunity for unloading stocks. The move has been partially successful. Prices have been advanced and the advance was maintained better than any had hoped. The institutions that lent the funds for the campaign have received and are receiving good returns in the way of dividends on stocks at bargain prices. But the public have been wary. They have shown a greater disposition to trade but have, as a rule, made quick turns and did not commit themselves for a long trade on the bull side of the market. When the time comes to unload the public may disappoint the bull campaign managers. The above is accepted in some remarkably conservative quarters as a very plausible explanation of the advance.

### London Sentiment.

There has been some improvement in the London market this week, and a better feeling as to the future is reported in private advices from that financial centre of the world. But it has to do in a practical way more with the actual home market conditions than those touching this country. The presidential campaign makes Englishmen skeptical of the conditions here at this time as is always the case in a presidential election year.

### The Bear Sentiment at Home.

The bears have been predicting the end of the bull movement for some weeks, but of late they have not possessed the courage of their convictions and the short interest is not large. There has been some inside short selling of certain stocks this week under cover of advances as have occurred in such stocks as Brooklyn Rapid Transit, Missouri Pacific, and Erie stocks, in which there was no reason for advances but rather the contrary. This has led some to predict that a reaction was likely within measurable distance.

### Short Term Notes.

There will be some more borrowing by needy railroads next month. Recent issues of new securities outside of the Pennsylvania were not sufficiently successful to warrant further offerings of a similar nature that were on the tapis. It is understood that Union Pacific directors so regarded the outlook and for that reason decided to delay the contemplated bond issue. Over half a billion dollars of new securities have been issued since the turn of the year. The manner in which half-completed improvements on the railroads have been held up the past six months, shows how little successful many of these efforts to raise the wind have been.

### Reading.

There has been much bull talk on this stock. Its friends have great expectations. They say the good things in store for the shareholders may not materialize in the very near future, but that ultimately it will reach its former high record of 164. Mystery surrounds the property now as in the past and no one seemed to be able to fathom it. But one idea that is given credence is that in the not distant future will be developed a scheme for separating the railroad from the coal interests, enormously valuable that it possesses and that this will be done in such a way as to make the shares much more valuable than they are now.

### Railroad Earnings.

Much satisfaction is expressed over the manner in which the leading railroads are reducing and keeping down expenses. If this continues till the fall and the present promise of bountiful crops is realized, then surplus earnings should begin to pile up again, and this would be the start of better times, because these surpluses would be used to purchase rails and other steel products and that would start the prosperity ball rolling once more. But much depends on the domestic crops and not a little on foreign crops. Bountiful crops abroad would keep prices for grain here low. Crop failures abroad would be the best thing that could happen for this country.

### Erie.

The road is still crippled for funds. The evil day in this respect has been only postponed. With a splendid lot of franchises and the conditions favorable for big money getting, the Erie continues as in the past to be badly managed. English investors know this to their sorrow.

### Steel Stocks.

The steel mills, both east and west of Pittsburg, are being operated at less, much less in a good many cases, than half their capacity. The market for steel products continues sluggish. Price concessions are the order of the day. The independent mills are making serious inroads on the business of the larger concerns that are heroically trying to hold up values. The July statement of the big corporation is expected to be even less favorable than that for the first quarter of the year.

### Gold Exports.

The gold exports foreshadowed in this letter have recommenced. It is expected now, that the movement will be quite heavy. There is a plethora of money here now and it seems with harvesting not many weeks away, the country can spare the gold. At any rate the heavy shipments this week have not disturbed the equanimity of local financial men.

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## STAGNATION IN LONDON CONTINUES.

**Japan Crisis—A Grand Trunk Calculation—New Issues in London.**

London, May 9.—Stagnation continues to prevail in practically all sections of the London Stock Exchange, and experienced brokers cannot discover any direction in which to look for early improvement. To secure real activity in the stock markets here it is necessary to have some show of interest in mining securities, which, curiously enough, appeal to the small speculators among the British public in a manner equalled by no other class of securities. For this reason there are some who look for increased business in the autumn in South African shares, and during the last few days there has been certainly some show of interest in leading Rand descriptions. Yet despite the increasing good output from the Transvaal, the improved labor situation and the all-round reduction in working costs, share values already appear to be so high as to preclude the possibility of any development of activity on a scale sufficient to promote a boom. Elsewhere the outlook is not encouraging. In the gilt-edge group the constant appearance of new issues keeps down the quotations of all existing stocks. Home railways with trade declining, and political possibilities, are not attractive. American railways are never popular with the general British public, and the professional element here is frankly distrustful of the recent improvement and of Harriman methods. In industrial securities interest is necessarily at all times individual rather than general.

### Japan and London.

Japan undoubtedly continues in a very embarrassing—if not a serious—financial position. The crisis of two months ago is unabated, and is unlikely to do so until the country has had an opportunity to recover from the aftermath of the war, and that its rulers, with their ambitious railway projects in Manchuria and Korea, appear disinclined to permit. The present situation is, however, due not only to the Russo-Japanese conflict, but to the modern habit—not confined to Japan alone—of over-discounting the future. Directly peace was secured, and the country stepped into the ranks of the world's great powers, the enthusiasm of the Japanese knew no bounds, the golden age had arrived. New companies were formed galore, and all kinds of enterprises established to secure a share of the trade which was expected to rush to the land of the Nippon. Huge orders were placed for materials, to anticipate the rise confidently anticipated in prices, with delivery spread over several years. The inevitable quickly happened. The new companies drifted into difficulties, and yet were forced to continue to take goods ordered in advance. This process still continues. and accounts for the serious perponderance of exports over imports. The large foreign credits of Japan are being utilized to make the necessary payments, but gold is required to strengthen the financial institutions of the country. So far this has been obtained from Australia, but London fears to be called upon, a prospect to a large extent responsible for the cautious attitude just now of our money market.

### Canadian Railway Earnings.

The traffic returns announced this week for the last nine days of April by the two leading Canadian railway companies were, on the surface, the most unsatisfactory returns that have yet appeared, the Grand Trunk showing £51,338 decrease, and the Canadian Pacific $530,000. The market here, however, did not overlook the fact that the comparison was with a period in which there were unusual increases a year ago; in the case of the Grand Trunk of £51,893. and of the Canadian Pacific of $115,000, and quotations have been consequently but little affected. With regard to the Grand Trunk some encouragement has, in fact, been derived from the fact that the earnings for the latter days of April did not fall below 1906 standard, whereas the first four months of the year in the aggregate show a gross decrease of £422,827, as compared with an increase of £278,399 only in the corresponding period of last year. If the Grand Trunk from now onward maintains its 1906 figures, shedding merely the increases recorded in that year, there will be a further gross decrease of £159,000 during May and June, and £268,545 in the second half of the year, making a total decrease in gross at the end of December of £860,470, or, with working expenses at 70 per cent., a net loss of £602,000. To pay the full first and second preference dividends, and 3 per cent. on the third preference, as a year ago, requires £512,199, so that if the guaranteed dividend is not to be seriously endangered it is obvious that considerable economies must be effected from now onwards.

### New Issues in London.

Contrary to general expectations the Canadian Northern debenture issue failed to attract investors, and underwriters were saddled with 87½ per cent. of the amounts for which they had made themselves responsible. The premium established before allotment has consequently disappeared, and the stock is now quoted for special settlement at about 3 discount, equivalent to 89 for the fully-paid stock, whereas the existing bonds with which the new issue will rank equally in due course were last year quoted as high as 102¾. The failure of the public issue does not mean that the remarkable progress which the Canadian Northern has achieved is unappreciated on this side, but emphasizes the fact to which I have previously directed attention, viz., that Canadian borrowing on the London market during the current year has been very extensive, and that it would be as well if a close-time were instituted by the financial houses concerned. New issues generally have, however, met with a far from favorable reception in London during the last month or two. Underwriters of the Cape 3½ per cent. loan offered at 93½, were left to the extent of 70 per cent., and of the Salvador 6 per cent. loan at 86 with almost the whole issue, while the New South Wales 3½ per cent. loan, at par, failed to the extent of 90 per cent. Underwriters of the Trunk Pacific 4 per cent. bonds at 94½ received about 80 per cent.; of the San Paulo 6 per cent. loan at 97½, about 30 per cent.; of the Peruvian Corporation's 6 per cent. debentures at 96, about 90 per cent.; and of Moscow's 5 per cent. loan at 87½. about 40 per cent.

G. J. H.

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INCORPORATED 1832
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Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO

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By Order of the Board,
GEO. BURN, General Manager
Ottawa, Ont., April 21st 1908.

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OF CANADA

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Subscription Price

$3.00 per annum to any address in Canada and the United States.

12s. 6d. to any address in Great Britain or Europe.

Single copies 10c. each.

Published by the
FINANCIAL POST COMPANY,
Publication Office: 10 Front St. East, Toronto.
Montreal, 2 McGill St. Winnipeg, 511 Union Bank Bldg. London, Eng., 88 Fleet St., E.C
President, - - John Bayne MacLean
Managing Editor, - - - Stewart Houston
Cable Address:
Macpubco, Toronto. Atabek, London, Eng.

Toronto, May 23, 1908.

## CANADA AND HER BORROWINGS.

Consistent with its policy for the past twenty years The Investor's Review, of London, England, edited by A. J. Wilson & Son, has a pessimistic article on the large amount of the recent Canadian borrowings in Great Britain. The editor points out that in the four months ending April 30th, new capital issues to the nominal amount of £16,133,300 have been made from Canada on the London market. The editor is "driven to recall the past which offer examples of recoil and liquidation in Canada painful to contemplate." On our part, we are driven to recall the many occasions on which the Investor's Review has prophesied blue ruin for Canadian and colonial undertakings beginning with the Canadian Pacific Railway. A comparison of his prophesies with actual results is, perhaps, the best commentary on the fatuity of his forebodings. We have, for example, before us a copy of the journal of the Canadian Bankers' Association, of March, 1895, in which the present secretary, Mr. John Knight, refers to an article by Mr. Wilson on "The Ruin of Newfoundland." On that occasion he **severely criticized the Bank of Montreal** for wanton recklessness in coming to the rescue of the Empire's oldest colony. He prophesied then a most unfortunate ending to "true colonial recklessness." His foreboding that the debt of Newfoundland would never be repaid may be true in actual fact, but only because its creditors are willing to continue an investment on the credit of that colony. He also ventured the statement that the day of finally winding-up Newfoundland may be delayed a few years longer if the population in the meantime does not die of starvation." This incident is now recalled for the purpose of demonstrating the absurdity of Mr. Wilson's gloomy prophesies.

For the present he is much concerned about Canada's possible inability to meet its obligations just as in 1895 he was worried because poor, starving Newfoundland would never recover itself. He harps upon the fact that Canada has not yet a population of six million people, that a large proportion of its inhabitants are new settlers privately in debt to the amount of an indefinite number of millions sterling, that the capital obligations of the joint stock enterprises of Canada aggregate something like £250,000,000, that the debts of our Governments and municipalities are also quite large enough for the sparse population to be obliged to meet and, that "the country really requires a season of rest and recuperation."

The editor of the Investor's Review in his narrow pessimism is curiously unalive to the broader economic conditions that obtain in regard to Canada. This country, in view of the rapid development of its intrinsic resources, the value of which continue to justify the investment of capital from abroad, must for many years remain a debtor nation. In recent years it cannot be said that this situation has been fraught with any detriment to the English investor who has had no cause to find fault with his purchases of "Canadas" of any description.

The notable point, however, is that this country of six million people possesses the incubus of a territory involving millions of acres of the finest grain producing soil in the universe. It must meet the problem of providing the social machinery for an influx of 250,000 new inhabitants from abroad every year, in addition to the natural increase in population. The continuous percentage of immigration is higher than has obtained at any period in the history of the United States or any other country or colony for that matter. When it is considered that every twenty-four people in the Dominion of Canada must provide all the auxiliaries of civilization for one new inhabitant each year it is natural that we cannot secure the necessary funds at home. Meantime, the country by this immigration, is being developed at a most encouraging rate. Our new inhabitants have, for example, been largely responsible for an increase in the wheat acreage of the West of 1,000,000 acres this year. If this million acres averages 20 bushels, as it is not unlikely, at a farm value of 60 cents a bushel, as is also not improbable, we have $12,000,000 of new money. Assuming that we are paying an average of five per cent. on our new capital in London of £16,000,000, we have an interest charge of £800,000, or $4,000,000. Our new acreage in wheat in Western Canada alone after deduction of all costs, will answer for this sum threefold.

We are told that feverish energy has characterized the progress of Canada for a good many years past, that "the Dominion has displayed a tremendous fury of capital raising." Reference is made to the fact that in 1900 the capital embarked in the country's industries was £89,400,000, and in 1905, £166,800,000, an increase of 86½ per cent., whereas the increase in the value of the products was £96,206,600 in 1900, as against £141,290,000 in 1905, an increase of 47 per cent. These figures have no great value, except in demonstrating the great growth of the country, and if our increase in production is 58 per cent. of the increase in new capital as the figures indicate, it is a very fine warrant for the issue of new capital.

We have increased the total amount of our new securities in Canada enormously since 1900, but since that time the rate of development **of the country has** fully justified the **capital increases.** An analysis of the security list will show a remarkably good sheet. It is inevitable that there must be some failures, but an examination of the securities quoted on the eighth page of The Financial Post to-day is the best warrant for the new capital raising in Canada in recent years. In the regular list there are 97 native Canadian stocks quoted. It seems remarkable that of this entire number there are only three which do not at present pay a dividend. Two of these issues have paid dividends in the past, and will shortly resume them. The other stock is quoted at a nominal price. When we add that the average return to the investor at the present market prices is better than 5½ per cent. and on the issue price better than 6½ per cent., we feel that even the Investors' Review must admit that our increase in capital issues has had a justification which is unequalled by any other country.

Finally, reference in passing is made to the fact that "our financiers have plunged into adventures of many kinds not only within the Dominion itself, but in other quarters." We are not aware that our political leaders have been plunging. We know of only one leading politician who has been successful, financially, and he has **retired from active** political life. Our financiers as represented by our bankers have not been remarkable for any desperate plunges. It is true that we happen to have a few individuals in Canada of commanding ability who have by the natural selection of genius, pioneered a number of undertakings in other countries very much to their own advantage and to the benefit of any Canadian investors who have contributed. Whatever Canada has put out in foreign undertakings has been already returned to it.

## THE BANK STATEMENT.

During the month of April the position of the Canadian banks has materially improved. The turn in the tide of withdrawals of deposits which came in March was continued in April and deposits in Canada increased by over $6,064,000. In the corresponding month last year they increased by $6,650,000, so that the present month compares favorably. There was a decrease in foreign deposits of $3,420,000, so that the net increase in deposits is $2,640,000. The decrease in call loans at home of $2,129,804 during the month is almost a surprise in view of the activity on the stock market and is a proof that purchases of Canadian stock on margin have been reduced to a minimum. Further contraction of business during the month is also evidenced in the decrease in current or business loans. The total decrease in the loan account at home and abroad is over $9,200,000, so that adding the increase in deposits of $2,640,000 the banks are $11,840,000 better off than a month ago. The additional circulation is offset practically by the increase in Government notes. Last year **there was an increase in current** loans of $11,650,882 during the month of April.

| | Amount April 30. | Changes during April, 1908. |
|---|---|---|
| Circulation ... | $ 66,712,899 | $2,334,993 |
| Deposits on demand in Canada ......... | 154,566,281 | 5,900,490 |
| Deposits on notice in Canada ... | 397,305,435 | 164,093 |
| Total deposits . | 551,871,716 | 6,064,583 |
| Deposits elsewhere ...... | 63,625,488 | x3,421,631 |
| Call loans in Canada ..... | 41,585,563 | x2,129,804 |
| Call loans elsewhere ...... | 51,240,020 | x1,307,333 |
| Current loans in Canada ..... | 539,330,752 | x5,689,694 |
| Current loans elsewhere .... | 2,204,891 | x82,603 |

xDecrease.

The changes during the year are of course of a much more emphatic nature compared with the previous year. There are large decreases compared with increases all along the line except that last year the call loan account both at home and abroad was also contracted and the current loans abroad decreased. The banks have, however, improved their net condition within the year because while deposits have decreased $24,000,000 the loan account has decreased by over $65,200,000 and circulation over $6,000,000, whereas, a year ago against an increase in deposits of $26,300,000 there was an increase in the loan account of over $84,000,000 and in circulation of over $6,300,000. There is no doubt that the banks can enjoy at present a considerable ease of money but it will not be for long if our crop prospects continue favorable.

### Year's Changes.

| | Year. 1907-1908. | Year. 1906-1907. |
|---|---|---|
| Circulation .... | x$ 6,128,010 | $ 6,310,232 |
| Deposits on demand in Canada ......... | x12,651,666 | 10,070,935 |
| Deposits on notice ...... | x10,065,056 | 33,994,442 |
| Total deposits in Canada .. | x22,716,722 | 44,065,377 |
| Deposits elsewhere ...... | x1,205,269 | 21,475,435 |
| Call loans in Canada ..... | x8,771,703 | x4,938,347 |
| Call loans elsewhere ....... | x2,809,543 | x3,312,337 |
| Current Loans in Canada .. | x46,818,986 | 99,466,414 |
| Current loans elsewhere .... | x6,828,283 | x6,644,982 |

xDecrease.

The full tabulated statement will appear in next week's issue.

## REAL ESTATE AND MORTGAGES.

The 15th of May and the 11th of November are two important days in the calendar of those loan companies who receive a large portion of their monetary supply from Scotland. These are the dates on which payments mostly fall due. Rents are collected and investments are made. According to the plentitude or scarcity of money on these dates the loan companies will get an increased supply of money or they will be called upon to pay up to debenture holders who need funds. The spring pay day in Scotland has proven this year to be a friend to the loan institutions of the Dominion. Renewals of debenture loans were very generally made in a gratifying manner and in most instances considerable new money was obtained. The Scotch people take kindly to mortgage debentures as investments, and not without good reason, for it is a well known fact that never in the history of Canada has any mortgage company been known to default on their debenture debt.

Money is more plentiful without a doubt. One company has at present about twice as much money awaiting investment as it had a year ago. This is exceptional, but it indicates however the fact that money is easing up somewhat. It seems to be easing up in other quarters also as this week we learn call loans were offered in Montreal at 5½ per cent. Some borrowers seem to talk as though a reduction in the rate on mortgage loans would soon occur but no such thought is entertained seriously by the loan companies. There may be an easing up in the money supply, but there is a gilt-edged demand sufficient to absorb all the money available at present rates. In the western part of Old Ontario competition is so keen that the market is frequently underbid. But in Toronto and elsewhere in Ontario, six per cent. is the best rate which can be expected, not only till after the future of the Canadian crop is assured, but till the payment of the crop is actually made. Credits have been extended in Canada to an enormous extent. The small merchant is feeling the pinch more severely now than ever. The wholesalers and the manufacturers have been restrained for a long time and they are only awaiting easier money to begin extensive operations. These things are sufficient to make loaning institutions guard their funds carefully till the crop return is assured. If the crop is very heavy, as it is likely to be, money will be tighter than ever for awhile. All the funds available will be needed to move the grain to market. And not till payment for the marketed crop comes in will the financial institutions feel that they can breathe easy and settle down to a normal pace. The fact that call money has come down a little does not signify much so far as mortgage loans are concerned. Cheaper call money will probably stimulate investment in the stock market and will have the effect of lessening the amount of money available for mortgage loans.

Rates in the west will remain firm also and of course on a higher level than in the east. The demand for mortgage loans in the west is tremendous. Over $50,000,000 of loan company money has been placed there to assist in the development of the country. It is not necessary to spend ten or fifteen years in Western Canada to have a farm ready to produce a good crop. It takes only a year or two to get the ground broken and a harvest return. And the soil is rich beyond a question. The railroad companies have realized the truth of this when they have established a great network of lines tapping all parts of the settled and much of the unsettled districts. This high productivity of the land has made a healthy demand for mortgage loans at high rates. Even the most successful of farmers finds it to his advantage to keep his property mortgaged. The better he gets along the more he wants—new implements, new buildings, more land, etc. The successful farmer is therefore a good client of the loan company for many years. Occasionally one hears of a western farmer who heavily mortgages his farm and with one good crop gets a return large enough to wipe off his entire indebtedness. There have been some such successes and they have been held in the limelight by boomsters till the speculative blood of many a man has risen to fever heat.

It has been the experience of the largest of the loan companies, however, that in ninety-nine cases out of a hundred mortgages are paid off gradually, even in the west. And the man who expects to pay up with one fell swoop usually pays not at all. There are no more ne'er-do-wells in the west than elsewhere, but there are quite a few.

All reports regarding the western crop are most optimistic. Some concern is being felt about the Ontario crop this year on account of the heavy and frequent rains which have fallen recently. But it is not necessary to worry much over Ontario. If the worst comes to the worst, the farmers of Ontario happily are in a position to stand a number of years' bad crops. But on still another point Ontario is fortunately placed. Even though heavy rains prevented the farmers from getting in the grain in some districts this year they will make for splendid pastures and heavy hay crops. This is an illustration of the blessing of mixed farming.

In the Maritime Provinces the crop counts less than in Ontario. The resources of those provinces are great, but they are not great producers of grain.

## NOVA SCOTIA STEEL.

The time will soon arrive for action on the common dividend. The indications point to a reduction or possibly the passing of the quarterly dividend payable in June. The directors have always been considerate of the investors in their company in the Maritime Provinces who are somewhat dependent on Nova Scotia Steel for income. So far there has been very little improvement in the business of the Nova Scotia Company's steel products. The management have devoted themselves to making the most of their coal production in these dull times.

"The Sun," of London, Eng.. says that Canadian city bonds are not thought highly of in certain financial circles because the municipal authorities waste too much on ill-considered enterprises, and their borrowing proclivities have been accommodated too freely. "This is denied by the local press," says the Sun, "but it is time the brake was put on."

It is quite true that some Canadian municipalities have been extravagant and they have had to pay a big price for their mistakes. But the number of such municipalities is exceedingly small. A few have merited the rebuke but it is unfair and exceedingly harmful to judge all Canadian municipalities by these. The bonds of Canadian municipalities offer unquestionable security and their affairs are as well managed as could possibly be asked. Condemnation so sweeping as this does more harm than good.

## BANK CLEARINGS.

The bank clearings for the week ending May 21st show continued decreases and the volume of business in the West is reflected in a reduction in Winnipeg of over 19 per cent. Last May was the climax month in the West.

| | Week May 21, 1908. | Week May 23, 1907. | | Changes. |
|---|---|---|---|---|
| Montreal ........................ | $28,456,576 | $31,700,609 | — | $3,244,033 |
| Toronto ........................ | 21,720,349 | 23,737,513 | — | 2,017,164 |
| Winnipeg ........................ | 10,501,730 | 13,054,806 | — | 2,553,076 |
| Halifax ........................ | 1,997,655 | 1,788,004 | + | 209,651 |
| Hamilton ........................ | 1,373,483 | 1,766,053 | — | 392,570 |
| St. John ........................ | 1,254,287 | 1,323,522 | — | 69,235 |
| Vancouver ........................ | 3,457,152 | 3,845,716 | — | 388,564 |
| Victoria* ........................ | 1,232,765 | 1,271,600 | — | 38,835 |
| Quebec ........................ | 2,175,894 | 1,931,239 | + | 244,655 |
| Ottawa ........................ | 2,953,445 | 3,059,165 | — | 105,720 |
| London ........................ | 1,143,960 | 1,245,027 | — | 101,067 |
| Edmonton ........................ | 662,731 | 889,591 | — | 226,860 |
| Calgary ........................ | 1,158,049 | 1,474,004 | — | 315,955 |
| Total ........................ | $78,088,076 | $87,086,849 | — | $8,998,773 |

*Week ending Tuesday.

# Railroad and Street Railway Earnings

## Gross Earnings

| — | Week ending | 1908. | 1907. | Changes | | From date mentioned to the last week for which earnings have been reported: Date. | 1908. | 1907. | Changes. | |
|---|---|---|---|---|---|---|---|---|---|---|
| Canadian Northern ..................... | May 14 | 150,200 00 | 178,900 00 | – | 28,700 00 | July 1 | 7,990,000 00 | 6,009,700 00 | + | 1,980,300 00 |
| Canadian Pacific ..................... | May 14 | 1,209,000 00 | 1,638,000 00 | – | 429,000 00 | July 1 | 61,370,918 00 | 60,109,375 00 | + | 1,261,543 00 |
| Duluth, S.S. & Atlantic .......... | May 14 | 45,357 00 | 68,187 00 | – | 22,830 00 | July 1 | 2,693,204 00 | 2,807,633 00 | – | 114,429 00 |
| Grand Trunk System ................ | May 14 | 718,184 00 | 880,062 00 | – | 161,878 00 | July 1 | 36,635,907 00 | 37,698,016 00 | – | 1,062,109 00 |
| Minn., St. P. & S.S.M. (Soo) .. | May 14 | 182,939 16 | 257,174 83 | – | 75,235 67 | July 1 | 10,253,450 19 | 10,878,651 10 | – | 625,200 91 |
| Mineral Range ..................... | May 14 | 15,488 00 | 16,258 00 | – | 770 00 | July 1 | 698,417 00 | 672,808 00 | + | 25,609 00 |
| Detroit United ..................... | May 17 | 116,851 00 | 121,428 00 | – | 4,577 00 | Jan. 1 | 2,129,940 00 | 2,150,411 00 | – | 20,471 00 |
| Halifax Electric Tram. ............ | May 14 | 2,789 67 | 2,756 63 | + | 33 04 | Jan. 1 | 53,901 86 | 51,340 46 | + | 2,561 40 |
| Havana Electric ..................... | May 17 | 36,882 00 | 32,895 00 | + | 3,987 00 | Jan. 1 | 727,741 00 | 660,438 00 | + | 67,303 00 |
| Montreal St. Ry. ..................... | May 14 | 66,986 47 | 65,241 98 | + | 1,744 49 | Jan. 1 | 1,228,311 90 | 1,162,706 82 | + | 65,605 08 |
| N. Ohio Trac. & Lt. Co. ............ | May 16 | 28,857 59 | 29,635 17 | – | 777 58 | ........ | | | | |
| Toledo Railways System .......... | May 14 | 25,901 38 | 28,321 30 | – | 2,419 92 | Jan. 1 | 403,243 95 | 425,012 04 | – | 21,768 09 |
| Toronto Railway Company ....... | May 14 | 65,857 85 | 60,295 48 | + | 5,562 37 | ........ | 1,213,473 14 | 1,154,345 18 | + | 59,127 96 |
| Twin City ..................... | May 14 | 114,897 96 | 109,864 63 | + | 5,033 33 | Jan. 1 | 2,110,724 16 | 2,024,628 51 | + | 86,095 65 |

## Net Earnings

| — | March 1908 | March 1907 | Changes | | Seven months. 1908 | Seven months. 1907 | Changes | |
|---|---|---|---|---|---|---|---|---|
| **Montreal Street Railway Co.** | | | | | | | | |
| Total earnings.......... | 280,735 83 | 274,635 30 | + | 6,100 53 | 2,027,872 71 | 1,873,683 75 | + | 154,188 96 |
| Operating expenses .......... | 170,141 23 | 166,421 98 | + | 3,719 25 | 1,316,006 96 | 1,240,078 94 | + | 75,928 02 |
| Net .......... | 110,594 60 | 108,213 32 | + | 2,381 28 | 711,865 75 | 633,604 81 | + | 78,260 94 |
| Total charges.......... | 51,345 30 | 45,317 56 | + | 6,027 74 | 323,987 31 | 284,195 98 | + | 39,791 33 |
| Surplus .......... | 59,249 30 | 62,895 76 | – | 3,646 46 | 387,878 44 | 349,408 83 | + | 38,469 61 |
| **Illinois Traction Co.** | | | | | Four months | | | |
| Railroad earnings.......... | 239,705 00 | 202,256 00 | + | 37,449 00 | 915,731 00 | 774,644 00 | + | 141,087 00 |
| Gas .......... | 22,088 00 | 19,246 00 | + | 2,842 00 | 95,467 00 | 85,186 00 | + | 10,281 00 |
| Electric Light .......... | 42,755 00 | 41,008 00 | + | 1,747 00 | 191,385 00 | 180,090 00 | + | 11,295 00 |
| Steam Heating .......... | 15,493 00 | 13,951 00 | + | 1,542 00 | 67,627 00 | 61,233 00 | + | 6,394 00 |
| Miscellaneous.......... | dif. 1,175 00 | 1,262 00 | – | 2,437 00 | dif. 557 00 | 4,170 00 | – | 3,613 00 |
| Total gross .......... | 318,867 00 | 277,724 00 | + | 41,143 00 | 1,269,654 00 | 1,105,323 00 | + | 164,331 00 |
| Expenses and taxes.......... | 196,188 00 | 160,100 00 | + | 36,088 00 | 757,643 00 | 630,018 00 | + | 127,625 00 |
| Net .......... | 122,678 00 | 117,624 00 | + | 5,054 00 | 512,011 00 | 475,304 00 | + | 36,707 00 |
| **Northern Ohio Traction and Light Co.** | | | | | | | | |
| Gross .......... | 129,804 00 | 132,844 00 | – | 3,040 00 | 505,889 00 | 508,727 00 | – | 2,838 00 |
| Operating expenses .......... | 82,251 00 | 82,889 00 | – | 637 00 | 324,882 00 | 318,395 00 | + | 6,488 00 |
| Net .......... | 47,552 00 | 49,955 00 | – | 2,402 00 | 181,006 00 | 190,332 00 | – | 9,325 00 |
| Fixed charges.......... | 44,029 00 | 42,402 00 | + | 1,626 00 | 172,889 00 | 166,431 00 | + | 6,457 00 |
| Surplus .......... | 3,523 00 | 7,553 00 | – | 4,029 00 | 8,117 00 | 23,901 00 | – | 15,783 00 |
| **Mineral Range.** | | | | | Nine months. | | | |
| Gross .......... | 68,425 00 | 70,693 00 | – | 2,268 00 | 605,108 00 | 578,197 00 | + | 26,911 00 |
| Expenses .......... | 64,747 00 | 54,014 00 | – | 10,733 00 | 511,279 00 | 434,069 00 | + | 77,210 00 |
| Net .......... | 3,678 00 | 16,679 00 | – | 13,001 00 | 93,829 00 | 144,128 00 | – | 50,299 00 |
| Other income .......... | 12 00 | 86 00 | – | 74 00 | 2,856 00 | 1,719 00 | + | 1,137 00 |
| Total income .......... | 3,690 00 | 16,765 00 | – | 13,075 00 | 96,685 00 | 145,847 00 | – | 49,162 00 |
| Charges .......... | 17,855 00 | 18,893 00 | – | 1,038 00 | 114,998 00 | 116,928 00 | – | 1,930 00 |
| March deficit.......... | 14,165 00 | 2,128 00 | + | 12,037 00 | 18,313 00 | .......... | – | 47,232 00 |
| Surplus .......... | .......... | .......... | | .......... | .......... | 28,919 00 | | .......... |
| **Grand Trunk Western.** | | | | | Three months. | | | |
| Gross .......... | 527,042 00 | 544,561 00 | – | 17,519 00 | 1,303,248 00 | 1,414,204 00 | – | 110,956 00 |
| Expenses .......... | 418,032 00 | 445,285 00 | – | 27,253 00 | 1,182,558 00 | 1,245,823 00 | – | 63,265 00 |
| Net .......... | 109,010 00 | 99,276 00 | – | 9,734 00 | 120,690 00 | 168,381 00 | + | 47,691 00 |
| **Detroit, Grand Haven & Milwaukee.** | | | | | | | | |
| Gross .......... | 103,656 00 | 160,107 00 | – | 56,451 00 | 349,414 00 | 431,657 00 | – | 82,243 00 |
| Expenses.......... | 129,448 00 | 126,529 00 | + | 2,919 00 | 356,227 00 | 365,473 00 | – | *9,246 00 |
| Deficit .......... | 25,792 00 | .......... | – | 59,370 00 | 6,813 00 | .......... | + | .......... |
| Surplus .......... | .......... | 33,578 00 | | .......... | .......... | 66,184 00 | – | 72,997 00 |
| **Canada Atlantic.** | | | | | | | | |
| Gross.......... | 160,594 00 | 145,508 00 | + | 15,086 00 | 386,886 00 | 394,672 00 | – | 7,786 00 |
| Expenses .......... | 160,594 00 | 137,722 00 | + | 22,872 00 | 439,930 00 | 417,058 00 | + | 22,872 00 |
| Surplus .......... | .......... | 7,786 00 | – | 7,786 00 | .......... | .......... | | .......... |
| Deficit .......... | .......... | .......... | | .......... | 53,044 00 | 22,386 00 | + | 30,658 00 |

## Imperial Bank of Canada

Capital Authorized - - - $10,000,000.00
Capital paid-up - - - - 4,970,000.00
Rest - - - - - 4,970,000.00

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Head Office, Wellington Street and Leader Lane
Yonge and Queen Sts. Yonge and Bloor Sts.
King and York Sts. West Market and Front Sts.
King St. and Spadina Ave. Bloor St. and Lansdowne Ave.
King and Sherbourne Sts.

Savings Department
Interest allowed on deposits from date of deposit and credited quarterly.

## The Home Bank of Canada

Dividend No. 6.

Notice is hereby given that a Dividend at the rate of SIX PER CENT. per annum upon the paid up Capital Stock of the Home Bank of Canada has been declared for the THREE MONTHS ending the 31st of May 1908, and the same will be payable at the Head Office and Branches of the Bank on and after Monday the First day of June next.

The transfer books will be closed from the 17th to the 31st of May, both days inclusive. By the order of the Board.

JAMES MASON, General Manager

Toronto, April 15th 1908.

HEAD OFFICE TORONTO 8 KING WEST

## JOINT DEPOSIT ACCOUNTS

Two or more persons may open a joint account with this Corporation, and either may deposit or withdraw money. This is a most convenient arrangement for husband and wife (especially if the former has sometimes to be away from home), mother and daughter two or more Executors or Trustees, or any persons who may be associated in an investment or business of any kind. In the event of the death of either person, the amount on deposit becomes the property of the survivor.

Interest at Three and One-half Per Cent.
Per annum will be added to the account and compounded FOUR TIMES A YEAR.

**Canada Permanent Mortgage Corporation**
TORONTO STREET, TORONTO

## THE STANDARD LOAN COMPANY,

Head Office: 24 ADELAIDE STREET EAST, TORONTO

Capital - - - $1,125,000
Reserve - - - 50,000
Assets - - - 2,250,000

President: Alexander Sutherland.
Vice-Pres. and Man. Director: W. S. Dinnick.
Director: Right Honourable Lord Strathcona and Mount Royal, K.C.M.G.

Debentures for one, two, three, four and five years issued, bearing interest at five per cent. per annum, payable half yearly.

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18-22 King Street East

## New York Stock Exchange.

Range of Prices for Week Ending May 22nd.

| — | Closing May 14 | Open May 15 | High. | Low. | Last. |
|---|---|---|---|---|---|
| Amalg. Copper Co. | 67⅞ | 68 | 69¾ | 64⅛ | 64⅛ |
| Am. Car & Foundry | 38 | 38 | 39⅜ | 36⅜ | 37¾ |
| Am. Locomotive Co. | 50¾ | 50¾ | 52 | 49 | 49¼ |
| Am. Smelt. & Ref. | 77⅜ | 77⅝ | 78½ | 69½ | 72⅜ |
| Am. Sugar Ref. Co. | 131¼ | 130¾ | 131¾ | 128 | 129 |
| Am. Tobacco Co., pfd. | 92 | 92¼ | 92¼ | 90⅞ | 91 |
| Am. Woolen Co. | 21¾ | 22 | 24 | 21⅝ | 21⅞ |
| Anaconda Cop. Min. | 45½ | 45¼ | 46¼ | 41½ | 41⅝ |
| At., Top. & S.F. | 83⅜ | 83⅝ | 84½ | 80 | 81¾ |
| Atlantic Coast Line | 89½ | 90¼ | 93⅞ | 90¼ | 92 |
| Baltimore & Ohio | 93⅝ | 93¼ | 94 | 87⅞ | 88⅞ |
| Brooklyn Rapid Transit | 50⅞ | 50¾ | 54 | 49½ | 50 |
| Canadian Pacific | 160 | 159⅝ | 161 | 157½ | 159½ |
| Chesapeake & Ohio | 45⅝ | 45¾ | 43⅝ | 42¾ | 45 |
| Chicago Great Western | 6⅛ | 6¼ | 7⅝ | 6 | 6⅞ |
| Chi., Mil. & St. Paul | 134⅝ | 134¼ | 140 | 134¼ | 136⅞ |
| C., C. C. & St. Louis | 60 | 59¾ | 60⅛ | 58 | 59¾ |
| Chi. & Northwestern | 154½ | 154⅛ | 160 | 152½ | 153 |
| Colorado Fuel & Iron | 28⅞ | 28⅞ | 31⅜ | 28¼ | 29⅛ |
| Colorado & Southern | 32¼ | 32½ | 32⅞ | 30¾ | 31⅞ |
| Consolidated Gas | 121¾ | 121½ | 129 | 121½ | 126½ |
| Delaware & Hudson. | 164½ | 164½ | 166¾ | 162¼ | 163 |
| Den. & Rio Grande | 26¾ | 26½ | 27¾ | 26 | 26 |
| Dul., S.S. & At. | 13¼ | 13½ | 14⅛ | 13½ | 13¼ |
| Erie | 20¾ | 20⅝ | 23½ | 20⅝ | 22¾ |
| Erie, 2nd pf | 27 | 27 | 30½ | 27 | 29½ |
| General Electric | 137 | 137⅝ | 142 | 137 | 137¾ |
| Great Northern, pf. | 131⅞ | 132 | 134⅝ | 129⅝ | 130¼ |
| Illinois Central | 137¾ | 138⅜ | 142 | 138½ | 140¼ |
| Interb.-Metropolitan | 11½ | 11⅞ | 12¼ | 11¼ | 11⅝ |
| International Paper Co. | 10¾ | 10¾ | 11⅞ | 10½ | 10½ |
| Louisville & Nashville | 109 | 109½ | 113 | 107¾ | 109¾ |
| Mackay Companies | 64 | 64½ | 66 | 64½ | 65 |
| Mackay Companies, pf. | 64¼ | 65¾ | 67¾ | 65 | 66 |
| Mexican Central, pf. | 16⅞ | 16¾ | 17 | 16⅛ | 16¾ |
| Minn. & St. Louis | 31 | 30¾ | 30¾ | 29⅝ | 29⅝ |
| M., St. P. & S.S.M. | 114 | 113½ | 115 | 112 | 112 |
| M., St. P. & S.S.M., pf. | .... | 135½ | 135½ | 134 | 135¼ |
| Mo., Kan. & Texas | 29¼ | 29⅛ | 30¾ | 28⅝ | 29¼ |
| Missouri Pacific | 51⅜ | 51½ | 64½ | 51½ | 61½ |
| New York Central | 106½ | 106¼ | 107½ | 104 | 104¾ |
| N.Y., Ont. & Western | 41¾ | 41½ | 42 | 39 | 40⅜ |
| Norfolk & Western | 71½ | 72 | 72¾ | 69½ | 71 |
| Northern Pacific | 137¼ | 137⅜ | 138⅞ | 133 | 134 |
| Pennsylvania R.R. | 121¾ | 121⅝ | 124½ | 120½ | 121 |
| People's Gas, Chi. | 91½ | 92 | 93¾ | 91¾ | 92 |
| Pullman Company | 159⅛ | 158⅞ | 159⅞ | 158⅛ | 159 |
| Railway Steel Spring | 37⅜ | 37½ | 39⅞ | 35½ | 37 |
| Reading | 117⅛ | 117¼ | 119¼ | 113 | 114⅛ |
| Rep. Iron & Steel | 19⅞ | 20 | 20⅛ | 17½ | 17⅝ |
| Rock Island Co. | 18⅜ | 18⅝ | 18⅞ | 17¾ | 18½ |
| Rock Island, pf. | 38¾ | 38¾ | 40⅛ | 36¾ | 38 |
| St. Louis Southwestern | 16⅞ | 16⅞ | 17⅛ | 16⅛ | 16⅛ |
| Sloss-Shef. Steel & Iron | 52 | 51¼ | 52¼ | 49¼ | 50 |
| Southern Pacific | 87⅛ | 87 | 89¾ | 85¾ | 87 |
| Southern Railway | 18 | 18½ | 19½ | 17½ | 18⅜ |
| Texas & Pacific | 23 | 23⅜ | 26 | 23⅜ | 24½ |
| Union Pacific | 144⅞ | 145½ | 151¼ | 145 | 148¼ |
| U. S. Rubber | 25½ | 26 | 26⅝ | 24⅝ | 26 |
| U. S. Steel | 38⅝ | 38⅜ | 39⅜ | 37⅞ | 38½ |
| U. S. Steel, pf. | 102⅜ | 102 | 103¾ | 101⅞ | 102⅜ |
| Wabash | 12⅜ | 12¾ | 14¼ | 12½ | 13⅞ |
| Western Union Tel. | 57¼ | 57 | 61 | 56½ | 59 |
| Wisconsin Central, pf. | 41 | 41½ | 43½ | 41½ | 43 |

# THE COBALT MINES

## CROWN RESERVE DECLARES A DIVIDEND.

### It Seems a Little Premature—The Cobalt Central's High Sounding Claims—Silver Leaf Improves in Appearance—Twelve Mines Shipped Last Week—Nova Scotia Likely to be a Dividend Payer.

The declaration of a dividend of four per cent. on Kerr Lake Crown Reserve this week has added another property to the dividend list at Cobalt. It is stated that this is a semi-annual dividend, but unofficially it is added that later on the dividend may be 4 per cent. quarterly. The company shipped a carload of 20 tons and its value is stated at $90,000 for the car. The Financial Post, bearing in mind the experience of other Cobalt properties, is inclined to think this dividend somewhat premature. The amount of stock outstanding is $1,750,000, and four per cent. requires $70,000. No permanent plant has yet been installed. The Crown Reserve has a large, rich vein from which it may be a simple matter to make similar shipments, but it would have been wiser to have done more development and to have spent the money on necessary machinery and further development, instead of making this present distribution.

The Cobalt Central made another shipment of concentrates last week. While we have not been in sympathy with the continuous press campaign carried on in regard to this property, it has undoubtedly pursued an energetic policy of development. The directors have evidently considered it advisable to sell stock at every possible opportunity, and have employed a most assiduous press agent, whose promulgations appear in all forms. One of the latest arguments is on the acreage of the property, in which it is figured out that Cobalt Central is now selling, with its 777 acres, on a basis of $1,737 per acre, the next nearest approach being Nipissing at $9,929 per acre. The concentrates are estimated as 8 to 1 of crude ore, and omitting last week's shipments, the mine's production is equivalent to 1,090,480 lbs. of crude ore. The shares have been advanced in price and a dividend prospect is held out. The capital stock is $5,000,000, and a dividend thus becomes an expensive matter. In a recent circular Mr. Harvey Atchisson, M.E., of St. Louis, is quoted as writing:

"I further unequivocally state as my opinion and belief that as the lower workings of this mine continue along present lines, that they will eventually run into the great Lawson vein, and that of the Crown Reserve, which adjoin them. This will make the Big Pete mine alone worth the entire capitalization of the entire group."

This is a sample of the character of the literature sent out, and it is quite sufficient to frighten any conservative investor. If the Crown Reserve vein runs into the Big Pete, must run through the Silver Leaf mine, for nearly half a mile. The Silver Leaf shareholders trust sincerely that Mr. Atchisson's prophecy may prove true.

The vein struck at the 135-foot level on the Silver Leaf shows very high values. A large piece of highly mineralized ore now in the head office is said to have assayed 8,000 ounces or $4,000 to the ton. This vein is not a new one, but has been in evidence in the workings from the 45-foot to the 135-foot level. Considerable work has been done on the vein, which is thought to be identical with that of the Crown Reserve, and although the values have disappeared at times they have been found again in short order. In regard to the arrangement with Mr. H. D. Symmes, the contractor, he undertook to do development work on a commission basis at a time when that course seemed, in view of the company's financial position, by far the best course. The company is now in funds and the arrangement with Mr, Symmes is that he receives 10 per cent. of the net profits in lieu of salary, out of which he pays the salary of a superintendent.

Last week there were no less than twelve properties shipping. The Nova Scotia sent out two carloads and may be looked upon as one of the coming dividend payers. The Kerr Lake and Right of Way continue to ship in sufficient quantities to maintain their dividends.

Week ending May 16.

| | Lbs. |
|---|---|
| Nipissing | 133,020 |
| Nova Scotia | 106,765 |
| Temiskaming | 88,140 |
| La Rose | 80,000 |
| King Edward (Watts) | 66,000 |
| Cobalt Lake | 65,845 |
| O'Brien | 63,800 |
| Kerr Lake | 61,960 |
| Right of Way | 60,500 |
| McKinlay-Darragh | 60,000 |
| Hudson Bay | 60,000 |
| Cobalt Central | 49,200 |
| Total | 895,230 |

1908.

| | Year to date |
|---|---|
| La Rose | 2,581,652 |
| O'Brien | 1,839,980 |
| Nipissing | 1,374,950 |
| McKinley-Darragh | 1,244,210 |
| Trethewey | 679,910 |
| Buffalo | 583,810 |
| Silver Queen | 534,200 |
| Hudson Bay | 565,000 |
| Coniagas | 380,850 |
| Kerr Lake | 392,620 |
| City of Cobalt | 338,500 |
| King Edward & Watts | 369,280 |
| Temiskaming | 325,390 |
| Cobalt Lake | 245,555 |
| Foster | 138,400 |
| Provincial | 143,210 |
| Nancy Helen | 140,460 |
| Silver Leaf | 132,800 |
| Nova Scotia | 227,555 |
| Cobalt Central | 156,380 |
| Drummond | 92,340 |
| Townsite | 85,100 |
| Right of Way | 181,180 |
| Silver Cliff | 52,000 |
| Crown Reserve | 40,000 |
| Standard | 39,730 |
| Total pounds | 12,985,062 |
| Total tons | 6,492.53 |

| | April | March |
|---|---|---|
| La Rose | 855,100 | 826,410 |
| O'Brien | 251,250 | 505,070 |
| Nipissing | 224,430 | 254,940 |
| McKin.-Dar. | 366,230 | 251,560 |
| Buffalo | 107,980 | 128,440 |
| Trethewey | 192,800 | 310,000 |
| Silver Queen | 44,000 | 247,200 |
| Hudson Bay | 121,000 | 60,000 |
| Coniagas | ............ | 181,920 |
| Kerr Lake | 60,330 | 187,740 |
| City of Cobalt | 110,520 | 127,970 |
| King Ed. & Watts | ............ | 52,730 |
| Temiskaming | ............ | 121,600 |
| Cobalt Lake | ............ | 64,910 |
| Provincial | 93,210 | 50,000 |
| Nancy Helen | | 140,460 |
| Silver Leaf | 70,800 | ............ |
| Nova Scotia | 40,000 | 40,000 |
| Cobalt Central | 57,480 | 49,700 |
| Townsite | ............ | 40,000 |
| Right of Way | ............ | 60,210 |
| Crown Reserve | 40,000 | ............ |
| Total pounds | 2,635,130 | 3,700,860 |
| Total tons | 1,318.06 | 1,850.43 |

| | Jan. | Feb. |
|---|---|---|
| La Rose | 636,000 | 144,142 |
| O'Brien | 376,570 | 515,790 |
| Nipissing | 310,580 | 265,710 |
| Silver Queen | 243,000 | ............ |
| Buffalo | 173,750 | 127,350 |
| Coniagas | 133,490 | 65,440 |
| McKin.-Darr. | 120,000 | 386,420 |
| Foster | 108,600 | 60,000 |
| Hudson Bay | 66,000 | 258,000 |
| King Edward | 64,780 | 185,770 |
| Trethewey | 115,080 | 62,030 |
| Silver Leaf | 62,000 | ............ |
| Temiskaming | 59,400 | 56,250 |
| Silver Cliff | 52,000 | ............ |
| Cobalt Lake | 50,800 | 64,000 |
| Townsite | 45,100 | ............ |
| Nova Scotia | 40,790 | ............ |
| Kerr Lake | 39,980 | 42,610 |
| Standard | 39,730 | ............ |
| Drummond | ............ | 92,340 |
| City of Cobalt | ............ | 100,010 |
| Total lbs. | 2,737,650 | 2,425,862 |
| Total tons | 1,368.82 | 1,212.93 |

Production in Previous Years.

| | | Value. |
|---|---|---|
| 1907 | 14,080 tons | $6,000,000 |
| 1906 | 7,637 tons | 3,764,113 |
| 1905 | 2,144 tons | 1,473,196 |
| 1904 | 158 tons | 136,217 |

9,866,054 ounces were produced in 1907.

## CITY OF PETERBORO'

STRAIGHT TERM DEBENTURES

Official Assessment - - - $8,906,307
Net Debenture Debt - - 264,744
Population 16,000

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Capital Paid Up $700,000
Reserve Fund $700,000

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Hon. Sir George Drummond, K.C.M.G., Vice-President.

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4 Per Cent. Allowed on Deposits. Start an Account.
Assets - - - $1,250,000.00

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Rev. Dr. Murdoch, Waterford, General Agent

# La Banque Nationale

## Forty-Eighth Annual Report

## 1908

The forty-eighth annual general meeting of the shareholders of this institution was held at the office of the Bank, in the City of Quebec, on Wednesday, the 20th of May, 1908, at three o'clock p.m.

There were present: Messrs. Rodolphe Audette, Hon. A. Chauveau, Victor Chateauvert, Nazaire Fortier, Victor Lemieux, Charles Pettigrew, Rev. Canon P. N. Thivierge, Rev. Tancrede J. Paquet, Chs. A. Chauveau, E. T. Couillard, Alph. A. Dechene, Geo. Demers, Frs. Delisle, N. Arthur Drolet, C. Narcisse Hamel, Chs. Jobin, Chs. Koening, Elzear Labreque, M.D., F. Delisle, jr., J. I. Lavery, S. Ed. Gagnon, J. Ernest L'Arrivee, N.P., Chs. A. Lefevre, Severin Martel, James McCone, Fred. Nadeau, Adj. Rivard, H. Oct. Roy, Arthur E. Scott, Zotique Turgeon, P. Narcisse Laberge, Felix Tessier, Lazare Noel, Joseph S. Blais, Cyrille Kirouac, J. Elz. Bernier, Achille Dussault, F. X. Rainville, N. Lavoie, etc.

Mr. Rodolphe Audette was called to the chair, and Mr. P. Lafrance was requested to act as secretary.

Before proceeding to the reading of the annual report, the following gentlemen were elected scrutineers, viz.: Messrs. A. E. Scott, Chas. A. Lefevre, S. Martel.

The President read the following report of the affairs of the Bank:

### Forty-Eight Annual Report of the Directors to the Shareholders of La Banque Nationale.

Gentlemen: It is with pleasure that your Directors have the honor of submitting you the forty-eighth annual report of the operations of La Banque Nationale, for the year ending 30th April, 1908, with usual statement of assets and liabilities.

The Profit and Loss Account stands as follows, say:

| | | |
|---|---|---|
| The balance at credit of profit and loss on 30th April, 1907 | | $ 64,060.00 |
| Premium on new stock | $ 2,575.20 | |
| The profits of the year after providing for accrued interest on deposits, and for bad and doubtful debts | 279,121.47 | 281,696.67 |
| Forming the sum of | | $345,756.67 |
| Which was appropriated as follows: | | |
| Dividend paid 1st August, 1¾ per cent. | $ 31,274.00 | |
| " " 2nd November, 1¾ per cent. | 31,398.64 | |
| " " 1st February, 1¾ per cent. | 31,500.00 | |
| " " 1st May, 1¾ per cent. | 31,500.00 | |
| Added to rebate of interest on bills discounted not matured | 5,000.00 | |
| Written off bank premises | 12,500.00 | |
| Transferred to reserve fund | 150,000.00 | 293,172.64 |
| Leaving at credit of profit and loss account a balance of | | $52,584.03 |

In spite of the financial crisis, we may congratulate ourselves as to the results of our business during the year. Without having put our customers to great trouble, we have reduced our current loans and kept ourselves within the limits required by the circumstances. The increase of the rate of discount and the greater volume of our business, have enabled your Directors to add $150,000 to the Reserve Fund, which is at present 50 per cent. of the capital. Remark, gentlemen, that this was done without the profits we had last year, resulting from the premium on the emission of the new stock. We have increased by $5,000 our reserve for accrued interest on bills discounted, not matured; we have written off $12,500 on the Bank premises. It is the intention of your Directors to continue this policy for some years, in as much as the profits will allow, in order that this item of the assets, already uderestimated, might be reduced by a still greater percentage.

In general, the deposits in the Banks have decreased, but, we are glad to say, ours have increased from $9,150,529.67, that they were on 30th April, 1907, to $9,281,218.17 last 30th April, an increase of $130,688.14, which, in face of the hard times experienced during the year, is an eloquent testimony of the confidence that the public has in our institution.

We have delayed the floating of the balance of our authorized capital, $200,000, on account of the money stringency, but it is the intention to issue it concurrently with the redivision of our shares of $30—in shares of $100—as soon as the Directors will find it convenient.

The only branch opened during the year is the one at Paris, France. The business has been satisfactory, especially if we take into consideration the financial crisis which became acute from the very outset of the branch. We are convinced that our previsions mentioned at the last general assembly will be fully realized.

The inspection of the Head Office and branches has been made during the year. It is gratifying to note the efficiency and zeal of our staff in the accomplishment of their respective duties.

The position of the Bank warrants us to follow the example of the large institutions of the country, so your Directors have thought that it was proper to establish a Pension Fund in favor of our employes.

A motion to that effect will be submitted.

All of which is respectfully submitted.

R. AUDETTE,
President.

### General Statement, 30th April 1908

**LIABILITIES.**

| | 1907 | | 1908 | |
|---|---|---|---|---|
| Notes in circulation | | $1,747,950.00 | | $1,741.562.00 |
| Deposits payable after notice | $7,529,514.59 | | $7,193,448.79 | |
| Deposits payable on demand | 1,621,015.08 | | 2,007,619.33 | |
| Deposits in foreign countries payable on demand | .......... | | 80,150.05 | |
| | | 9,150,529.67 | | 9.281,218.17 |
| Unclaimed dividends | 739.02 | | 705.64 | |
| Dividend No. 87, payable 1st May | 29,529.62 | | 31,500.00 | |
| | | 30 268.64 | | 32,205.64 |
| Due to other Banks in Canada | .......... | 157,011.47 | 138,206.02 | |
| Due to agencies of the Bank in the United Kingdom | .......... | | 51,323.88 | |
| Due to agencies of the Bank in foreign countries | .......... | | 12,505.23 | |
| | | | | 202,035.13 |
| Total liabilities to the public | | $11,085,759.78 | | $11,257,020.94 |
| Capital paid up | 1,787,124.00 | | 1,800 000.00 | |
| Reserve fund | 750,000.00 | | 900,000.00 | |
| Rebate of interest on bills discounted not matured | 50,000.00 | | 55,000.00 | |
| Accrued interest and exchange | 12,000.00 | | 23,000.00 | |
| Profit and loss account | 64,060.00 | | 52,584.03 | |
| | | 2,663,184.00 | | 2,830,584.03 |
| | | $13,748,943.78 | | $14,087.604.97 |

**ASSETS.**

| | | | | |
|---|---|---|---|---|
| Specie | 134,269.33 | | 140 318.26 | |
| Dominion notes | 539,312.00 | | 822,823.75 | |
| | | 673,581.33 | | 963,142.01 |
| Notes of, and Cheques on, other Banks in Canada | 762,304.14 | | 746,547.82 | |
| Due from other Banks in Canada | 66,179.53 | | 99,320.23 | |
| Due from agencies of the Bank in foreign countries | 279,805.89 | | 440,854.01 | |
| Due from agencies of the Bank in the United Kingdom | 2,673.04 | | .......... | |
| | | 1,110,962.60 | | 1,286,722.06 |
| Deposit with Dominion Government for security of Note circulation | 75.000.00 | | 82,000.00 | |
| Bonds | .......... | | 268,000.00 | |
| Call Loans on Stock and Bonds | 652,606.85 | | 592,707.15 | |
| | | 727 606.85 | | 942,707.15 |
| Total Assets immediately available | | $2,512,150.78 | | $3,192,571.22 |
| Current loans, discount and advances to the public | 10,855,304.02 | | 10,483,141.80 | |
| Notes and bills discounted overdue (loss provided for) | 30,594.38 | | 35,040.37 | |
| Real Estate, the property of the Bank (other than the Bank premises) | 33,646.70 | | 29,151.35 | |
| Mortgages on Real Estate sold by the Bank | 10,883.98 | | 5,632.72 | |
| | | 10,930,429.08 | | 10,552.966.24 |
| Bank Premises, Furniture and Stationery | | 306,363.92 | | 342,067.51 |
| | | $13,748,943.78 | | $14,087,604.97 |

N. LAVOIE,
Inspector.

P. LAFRANCE,
Manager.

Moved by Hon. Judge A. Chauveau, seconded by Mr. Victor Chateauvert:

That, to encourage the staff of this Bank and increase its interest in the success of the institution, the organization of a Pension Fund be studied and put in effect as soon as the Board of Directors will think it convenient, and the Board for this purpose are authorized to take from annual profits a sum at its discretion to constitute and increase the said fu

Adopted.

Moved by Mr. R. Audette, seconded by Hon. Judge A. Chauveau:

That the report of the Directors and the statement now read be adopted, printed and published for distribution among the shareholders.

Adopted.

The election being then proceeded with the following gentlemen obtained the largest number of votes and were consequently duly elected Directors for the ensuing year:

Mr. Rodolphe Audette, Hon. Judge A. Chauveau, Messrs. Chs. Pettigrew, Victor Chauteauvert, J. B. Laliberte, Nazaire Fortier and Victor Lemieux.

The President left the chair and Mr. J. Ernest L'Arrivee, N.P., being called thereto it was moved by Rev. Canon P. N. Thivierge, seconded by Rev. Tancrede Paquet:

"That the thanks of this meeting are due and tendered to Mr. Rodolphe Audette for his services in the chair, as also to the scrutineers and secretary for the fulfilment of their respective duties."

Adopted.

Moved by Mr. Frs. Delisle, sr., seconded by Mr. H. Octave Roy, N.P.:

"That thanks be tendered to the President and Directors for the services they have rendered to the shareholders during the past year."

The motion was adopted and the meeting adjourned.

R. AUDETTE,
President.
P. LAFRANCE,
Secretary.

Quebec, 20th May, 1908.

At a meeting of the Directors, held on the same day, Mr. R. Audette was re-elected President, and Hon. Judge A. Cheauveau, Vice-President of the Bank for the ensuing year.

P. LAFRANCE,
Manager.

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### BOND DEPARTMENT

**If you wish to keep in touch with the municipal bond market watch this department. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.**

Tp. of Bromley, Ont.—On March 30 a by-law was passed providing for the issue of $1,200 debentures for school purposes. J. E. Dooner, Tp. Clerk, Cobden, Ont.

Dunnville, Ont.—The by-law to issue $30,000, 4 per cent. debentures, to be given in exchange for an equal amount of the 5 per cent. bonds of the Dunnville, Wellandport and Beamsville Railway, was passed by the ratepayers on May 2.

Dundas, Ont.—The town council have passed two by-laws, providing for the raising of $16,000 for the building of a new high school, one by-law provided for $4,000 for the purchase of the high school interest in the present public school building, and the other for $12,000 for the new building. The debentures will bear 5 per cent. interest and are payable in 20 years.

Fort William, Ont.—The council have passed two new by-laws. One to raise the sum of $69,000 by way of debentures for school buildings, and one to borrow from the Bank of Montreal, the necessary money to run the city until the taxes are payable. The amount will be about $1,000,000. The assessment rate for this year has been fixed at twenty-three cents on the dollar.

Glace Bay, N.S.—The ratepayers have voted $65,000 to pay off the current indebtedness of the town, $30,000 to extend the water service and $5,000 for a fire station.

Hamilton, Ont.—The city has been planning many new issues. While these will likely be put on the market this year, they will not come out for some time. $75,000 will be expended for the erection of a technical school.

Kildonan, Man.—A by-law to raise $6,000 for the building of a new public school was passed by the ratepayers on May 12.

Listowel, Ont.—A by-law for $18,000 to install an electric light plant will probably be submitted to the ratepayers at an early date.

Lacombe, Alta.—The by-law to issue $4,918, 5½ per cent., twenty years debentures was voted down by the ratepayers on May 9. T. Clarke King, Sec.-Treas.

North Toronto, Ont.—The receipts for 1907 were $99,603; disbursements, $99,601; liabilities, $177,232; assets, $217,123, leaving a surplus of $39,891. A by-law for $5.500 to establish a fire alarm system and to erect a fire hall will be submitted to the ratepayers at an early date.

Outremont, Que—The ratepayers have approved of a by-law to issue $150,000, 5 per cent., 42 years, local improvement debentures. Julius Kruse, Sec.-Treas.

Port Arthur, Ont.—The city council will submit a by-law to raise $175,000 for the erection of a new municipal building to include an opera house.

Prince Rupert, Sask.—The ratepayers have carried a by-law to raise $90,000 for the building of a high school.

Richmond, Que.—A by-law to raise $6,000 for school purposes will be submitted to the ratepayers.

Rosthern, Sask.—On May 9, the ratepayers voted on and carried the following by-laws: $15,000 for the site and erection of a town hall; $10,000 to complete and furnish town hall, and $3,000 to provide fire fighting apparatus.

Summerside, P.E.I.—The council has authorized an overdraft of $2,000, to be used for town purposes.

St. Mary's Ont.—A by-law to loan $20,000 to the St. Mary's Smallware Mfg. Co., was voted on and carried on May 15.

Vancouver, B.C.—The Board of School Trustees will ask the city council to submit a by-law authorizing the expenditure of $160,000 for improvements to existing school buildings. The tax rate for this year has been fixed at 20 mills on the dollar, if paid before Sept. 15. If not paid by then the rate will be 22.22 mills on the dollar.

Winnipeg, Man.—The assessment commissioner has placed Winnipeg's population at 118,000. Last year's population was 111,000. The council have authorized the advertisement of tenders for the purchase of $200,000 worth of 4 per cent., 35 years, Winnipeg school bonds.

### BOND CALENDAR.

#### Tenders Wanted.

At once—Asquith, Sask.—$2,600, 8 per cent., 20 years, school debentures. J. Mallais, Treas.

At once—Burnaby, B.C.—$12,000, 5 per cent., fifty years, school debentures.

At once—Durban, Man.—Central Valley School District, $2,000, six per cent. debentures. H. W. Lee, Secretary-Treasurer.

At once—Kamloops, B.C.—$6,500, 5 per cent., 25 years, electric light debentures, $8,000 waterworks debentures, 5 per cent., 25 years, and $10,000 sewer debentures, 5 per cent., 50 years. J. J. Carman, City Clerk.

At once—Leduc, Alta.—$10,000 fire protection and $5,000 park debentures, 5 per cent. C. E. A. Simonds.

At once—Minnedosa, Man.—$20,000 five per cent., 20 years, school debentures, E. Bailey-Fisher, Secy.-Treas.

At once—Midland, Ont.—$5,000, forty years, 4 per cent., sewer debentures, and $8,850, 20 years, 5 per cent., bank overdraft debentures. Thos. I. Truman, Town Clerk.

At once—Neelin, Man.—$3,000, 5½ per cent., Huntley School District debentures, maturing in 20 years. W. M. Easton, Secretary-treasurer.

May 25—Daysland, Alta.—Tenders will be received for $15,000, 30-year, 5½ per cent. school debentures, J. F. Barker, Secretary.

May 28—Richmond, Que.—$25,000 4½ per cent., 40 years, waterworks debentures, one of which matures annually. E. F. Cleveland, Secy.-Treas.

May 31.—Humboldt, Sask.—$5,000, 6 per cent., 10-year school debentures. F. K. Wilson, Secy.-Treas.

June 1—Kentville, N.S.—Tenders will be received till noon for $8,000 five per cent. debentures, issued for the purpose of paying for the building of a new jail. T. DeV. Chapman, County Clerk.

June 1—Maple Creek, Sask.—Tenders will be received for the following debentures: $14,000 30 years, waterworks; $15,000 15 years, waterworks, and $2,000 10 years, fire protection. These debentures all bear 5 per cent. interest. A. Bennett, Secretary-treasurer.

June 1—Mortlach, Sask.—$1,000, 7 per cent., 6-year local improvement debentures, G. F. Cliff.

June 1—Woodstock, Ont.—Tenders will be received for $50,000, 5 per cent., 30 years, Oxford County debentures, for road improvements. H. S. Moore, Chairman of the Finance Committee.

June 13—Prince Albert, Sask.—Tenders will be received for $50,000, 5½ per cent., 30 years, instalment school debentures. This is part of a $90,000 issue for the erection of a High school. C. O. Davidson, Secy.-Treas.

June 20—Vancouver — $300,000, sewers; $250,000, streets; $580,000, schools; $1,170,000, bridges; $130,000, hospital; all 40 years, bearing interest at 4 per cent.

#### By-laws to be Voted on.

May 26.—Craik, Sask.—The ratepayers will vote on a by-law to raise $8,000 for local improvements.

May 26—Moose Jaw, Sask.—The ratepayers will vote on a by-law to issue $110,000, 5 per cent., 30 years, debentures, to erect and equip a Collegiate Institute. John D. Simpson, Secretary-treasurer.

May 28—Strathcona, Alta.—The ratepayers will vote on a by-law to borrow $24,018 to meet the deficit upon the sale of debentures issued under another by-law. The debentures to bear 6 per cent. interest and payable in 25 years. Another by-law to issue $5,434 for public improvements, will also be voted on.

May 29—Alliston, Ont.—The ratepayers will vote on a by-law to issue $25,000, 5 per cent. 10-year debentures for the purpose of granting a bonus by way of a loan to the Consolidated Crossin Piano Co.

June 5—Cobalt, Ont.—The ratepayers will vote on a by-law to issue $75,000 5 per cent., 10-year debentures for the purpose of constructing a waterworks and sewerage system. P. J. Hart, Clerk.

June 15—Port Stanley, Ont.—The ratepayers will vote on a by-law to issue $17,000 five per cent., 30 years, debentures, for the construction of waterworks. James Tough, Clerk.

June 22—London, Ont.—The ratepayers will vote on a by-law to raise $560,000 for a new water scheme.

June 27 — Toronto—The ratepayers will vote on the following by-laws: Sewage disposal, $3,370.000; water filtration, $1,750,000; parks, $206,217; Wilton Avenue bridge, $195,000; hospitals, $200,000; exhibition entrance, $135,000; total, $5,856,217.

### SUCCESS DOES NOT MEAN MONEY

The world does not demand that you shall be a famous lawyer, a skilled physician, an eloquent divine, or a merchant prince, but that with a noble purpose, a high endeavor, and a useful end in view you shall make yourself a master in your line. If you are only a bootblack, be the best bootblack in town. A lawyer sought to humiliate his rival in public by saying, "You blacked my father's boots once." "And I did it well," retorted the successful opponent.

You may know that you have found your place if your work is a pleasure to you; if you long for the time to quit, you are on the wrong job; if you go to your work with no more delight than you left it, the job belongs to some other man. When you have found your true calling you won't find nature putting any barriers in your path of progress. If you have been boring away in the same hole for fifteen years without striking something, you have either got too short an auger or you are in the wrong hole. As a rule few men change their occupations to advantage late in life, yet I advise every man to have the moral courage to change his occupation until he finds the right place. There is a right place for everybody. Your talent, whatever it may be, is your call. When you strike water you will find use for your fins. It is true 'that "a rolling stone gathers no moss," but sometimes "a change of pasture makes fat calves."

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### BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-one-half per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of June next, to Shareholders of record of 16th May.

By order of the Board,

E. S. CLOUSTON,
General Manager.

Montreal, 21st April, 1908.

### The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of June next, to Shareholders of record at the close of business on the 15th day of May.

By order of the Board,

E. F. HEBDEN,
General Manager.

Montreal, April 22, 1908.

### The Canadian Bank of Commerce

DIVIDEND No. 85

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending the 31st May next, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of June next.

The transfer books will be closed from the 16th to 30th May, both days inclusive.

By order of the Board,

ALEX. LAIRD,
General Manager.

Toronto, 23rd April, 1908.

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal
Audits and Investigations
17 and 18 SOVEREIGN BANK
BUILDING, MONTREAL

## Professional Directory

### CHARTERED ACCOUNTANTS

TORONTO.

| | |
|---|---|
| Wilton C. Eddis, F.C.A. | 608-609 Continental Life. Bldg. |
| Edwards & Morgan. | 20 King St. W. |
| Geo. O. Merson & Co. | 16 King St. W. |
| A. C. Neff & Co. | 26 Wellington E. |
| John I. Sutcliffe. | 13 Adelaide E. |
| Ralph E. Young. | Canada Life Bldg. |
| Jenkins & Hardy. | 15½ Toronto St. |

MONTREAL.

| | |
|---|---|
| Robert Miller.<br>Shannon & Miller. | Sovereign Bk. Bldg. |

WINNIPEG.

| | |
|---|---|
| Edwards & Ronald. | Canada Life Bldg. |

OTTAWA.

| | |
|---|---|
| George L. Blatch. | 193 Sparks St. |

DETROIT, MICH.

| | |
|---|---|
| F. H. Macpherson & Co. | Union Trust Bldg. |

### CONSULTING ENGINEERS

TORONTO.

| | |
|---|---|
| S B. Birds, A.R.I.B.A. | Traders Bk. Bldg. |
| C. J. Fensom. | Aberdeen Cham. |
| Andrew F. Macallum. | Continental Life Bldg. |
| Charles H. Mitchell. | Traders Bk. Bldg |
| Smith, Kerry & Chase | Confederation Life Bldg. |
| Wells & Raymond. | 217 Stair Bldg. |

### ARCHITECTS

TORONTO.

| | |
|---|---|
| Leonard Foulds. | 43 Victoria St. |
| Stroud & Saunders | Continental Life Building |
| Chas. F. Wagner. | 15 Toronto St. |

## Detective Agencies

TORONTO.

| | |
|---|---|
| Noble's Dominion Detective Agency. | Traders Bk. Bldg |
| Toronto Detective Agency. | 36 Toronto St. |

¶ We can offer investors a number of splendid Municipal issues giving an interest return of 4½ to 5½%.

¶ In view of the marked advance in Municipal Securities during the present year, our offerings are of exceptional value.

**DOMINION SECURITIES CORPORATION LIMITED** [illegible]

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" M. 7446

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G. L. FRANCIS
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**OSBORNE & FRANCIS**

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MEMBERS OF TORONTO STOCK EXCHANGE.

**Stock Brokers and Investment Agents**

Orders Executed in Toronto, Montreal and New York

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26 TORONTO ST.

Correspondence Invited TORONTO

INVESTMENTS

**A. E. AMES & CO., Limited**

KING STREET EAST, - - - - - - TORONTO

I Offer For Sale the Following Bonds:

Dominion Power and Transmission Co.
Hamilton Cataract
Porto Rico Railway
Montreal Light Heat & Power
Ontario Power Co.
Trinidad Electric

Prices on Application.

ALEXANDER WARDEN
Confederation Life Bldg.
Toronto

Foley, Walsh & Stewart, the railway contractors, who have charge of the work at Prince Rupert, are building a monster warehouse on the Prince Rupert wharf, in dimension 420 by 60 feet. The building will be wholly completed within three weeks.

The Port Arthur Elevator Co. have completed improvements on their elevator A. costing about $50,000.

## The Sterling Bank of Canada

Proceedings of the Second Annual General Meeting of the Shareholders, held at the Head Office of the Bank, 50 King Street West, Toronto, on Tuesday, the 19th day of May, 1908.

The chair was taken by the President, Mr. G. T. Somers, and the General Manager was requested to act as Secretary, when the following Statement was read:

To the Shareholders:

The Directors beg to present the following statement of the result of the business of the Bank for the year ending 30th April, 1908:

| | | | |
|---|---|---|---|
| Balance of Profit and Loss Account, 30th April, 1907 | | | $17,522 85 |
| Premium on Stock sold | | | 12,598 50 |
| Profits for the year ending 30th April, 1908, after deducting charges of management, etc., and making provision for bad and doubtful debts | | | 50,091 47 |
| | | | $80,212 82 |
| Appropriated as follows: | | | |
| Dividend 1¼ per cent., paid 15th August, 1907 | $9,884 28 | | |
| Dividend 1¼ per cent., paid 15th November, 1907 | 9,988 26 | | |
| Dividend 1¼ per cent., paid 15th February, 1908 | 10,037 70 | | |
| Dividend 1¼ per cent., payable 15th May, 1908 | 10,057 25 | | |
| | | $39,967 49 | |
| Transferred to Reserve Fund | | 12,598 50 | |
| | | | 52,565 99 |
| Balance of Profit and Loss carried forward | | | $27,646 83 |

RESERVE FUND.

| | |
|---|---|
| Balance at credit of account 30th April, 1907 | $171,151 38 |
| Transferred from Profit and Loss Account | 12,598 50 |
| | $183,749 88 |

Toronto, 5th May, 1908. G. T. SOMERS, President.

### GENERAL STATEMENT.

LIABILITIES.

| | | |
|---|---|---|
| Notes in Circulation | | $ 607,234 00 |
| Deposits not bearing interest | $ 545,344 52 | |
| Deposits bearing interest (including interest accrued to date) | 2,038,346 93 | |
| | | 2,583,691 45 |
| Due to other Banks in Canada | | 81,345 48 |
| Total Liabilities to the Public | | $3,272,270 93 |
| Capital Stock Paid-up | | 804,617 45 |
| Reserve Fund | | 183,749 88 |
| Balance of Profits carried forward | | 27,646 83 |
| Dividend No. 5, payable 15th May | | 10,057 25 |
| Former Dividends unclaimed | | 763 66 |
| Reserve for Interest, Exchange, etc | | 5,262 70 |
| | | $4,304,368 70 |

ASSETS.

| | | |
|---|---|---|
| Specie | $32,111 81 | |
| Dominion Government Demand Notes | 363,923 00 | |
| Deposit with Dominion Government for Security of Note Circulation | 25,721 00 | |
| Notes of and Cheques on other Banks | 241,332 58 | |
| Balances due from other Banks in Canada | 10,199 23 | |
| Balances due from other Banks in the United Kingdom | 19,093 22 | |
| Balances due from other Banks, elsewhere than in Canada and the United Kingdom | 64,390 55 | |
| | $756,771 39 | |
| Railways and other Bonds, Debentures and Stocks | 85,402 01 | |
| Call and short loans on Stocks and Bonds in Canada | 487,707 26 | |
| | | $1,329,880 66 |
| Bills Discounted and Advances Current | 2,848,898 18 | |
| Overdue Debts | 1,695 75 | |
| Bank Premises, Safes and Office Furniture | 79,088 78 | |
| Other Assets not included under the foregoing heads | 44,805 33 | |
| | | 2,974,488 04 |
| | | $4,304,368 70 |

Toronto, 30th April, 1908. F. W. BROUGHALL, General Manager.

On moving the adoption of the report, the President remarked to the Shareholders: "It is with great pleasure that your Board of Directors present you with their Second Annual Report, feeling assured that you will receive same with gratification. The past year, while being one of considerable anxiety in financial circles, has also been one in which we were able to make considerable profits, owing to the high rates obtainable for money. Your Directors especially call your attention to the new premises secured on what are considered favorable terms, for the Head Office and Toronto Branch, in which we look for a marked increase in the business we have already procured. The affairs of the Bank continue to receive the untiring supervision of the members of the Board of Directors, who earnestly solicit the hearty co-operation of the Shareholders in furthering in every way the business of the Bank."

The usual resolutions were moved and adopted.

The Scrutineers reported the following gentlemen duly elected to act as Directors for the ensuing year: H. Wilberforce Aikins, B.A., M.D., M.R.C.S. (Eng.), Wm. Dineen, R. Y. Eaton, W. K. George, Sidney Jones, Noel Marshall, G. T. Somers, C. W. Spencer, John H. Tilden. The meeting then adjourned.

At a subsequent meeting of the newly-elected Directors, Mr. G. T. Somers was re-elected President, and Mr. W. K. George Vice-President by an unanimous vote.

F. W. BROUGHALL, General Manager.
The Sterling Bank of Canada, Toronto, May 19, 1908.

## BANK OF MONTREAL.

### Profits and Deposits Very Slightly Less Than Last Lear—A Gain in Available Funds.

The half-yearly statement of the Bank of Montreal for the six months ending April 30, 1907, has many encouraging features after the worst period of general financial stress known since 1893. The profits show only a very slight diminution, being 6.41 per cent., as against 6.82 last year, the actual decrease being $59,898. The balance carried forward is $903,530 against $422,689 last year, which assures another large addition to the rest account next November. A noticeable feature is that deposits have suffered hardly at all. Non-interest bearing deposits have actually increased, while those bearing interest have decreased only a little more than the previous item has gained, the net decrease being only $793,691, or about 3-5 of one per cent. Current loans have decreased slightly more than the deposits and this sum is reflected in the gain in gold and legal tenders. Call loans abroad are higher by over $4,850,000, which indicates the amount of money which the bank has gained in available funds. The bank premises still remain at the very low figure of $600,000, in spite of many additions during the year.

The profit and loss statement, compared with that for six months ending April 30, 1907, is as follows:

| | 1908 | 1907 |
|---|---|---|
| Balance of Profit and Loss Account, 31st October, 1907 | $ 699,970 | $ 159,831 |
| Profits for the half year ended 30th April, 1908, after deducting charges of management, and making full provision for all bad and doubtful debts | 923,560 | 982,858 |
| | $1,623,530 | $1,142,689 |
| Dividends | $720,000 | $720,000 |
| Balance carried forward | $903,530 | $422,689 |

The balance sheet, compared with April 30th, 1907, is as follows:

LIABILITIES.

| | 1908 | 1907 |
|---|---|---|
| Capital Stock | $14,400,000 | $14,400,000 |
| Rest | 11,000,000 | 11,000,000 |
| Balance of Profits carried forward | 903,530 | 422,689 |
| Unclaimed Dividends | 1,695 | 2,501 |
| Quarterly Dividend, payable 1st June, 1908 | 360,000 | 360,000 |
| | $26,665,225 | $26,185,190 |
| Notes in Circulation | $10,492,869 | $10,751,307 |
| Deposits not bearing interest | 34,458,973 | 33,253,427 |
| Deposits bearing interest | 95,638,566 | 97,627,703 |
| Balances due to other banks | 101,967 | 166,784 |
| | $167,357,600 | $167,984,501 |

ASSETS.

| | | |
|---|---|---|
| Gold and Silver coin current | $ 5,111,548 | $ 5,475,116 |
| Government demand notes | 6,638,022 | 5,978,322 |
| Deposit with Dominion Government | 550,000 | 529,000 |
| Due by banks in Great Britain | 1,518,466 | 4,215,105 |
| Due by banks in loreign countries | 3,608,399 | 4,836,265 |
| Call Loans in Great Britain and United States | 31,879,038 | 27,025,938 |
| Government Securities | 1,100,148 | 1,335,813 |
| Bonds and stocks | 9,181,757 | 9,279,419 |
| Notes and cheques of other Banks | 3,577,844 | 3,958,573 |
| | $63,165,222 | $62,633,551 |
| Bank Premises | 600,000 | 600,000 |
| Current Loans and other assets | 103,341,937 | 104,522,335 |
| Debts secured by mortgage or otherwise | 152,746 | 95,454 |
| Overdue debts not specially secured (loss provided for) | 97,695 | 133,161 |
| | $167,357,600 | $167,984,501 |

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## LA BANQUE NATIONALE.

### Most Prosperous Year in Its History—Profits and Deposits Increased—The New Branch in Paris Successful.

La Banque Nationale, now in its 48th year, is one of the institutions having its headquarters in old Quebec, which, by its progressive policy and sane enterprise, is assisting greatly in the development of Lower Canada. The annual statement for the year ending 30th April, 1908, has many distinguishing features. The reserve fund has been increased by an addition of $150,000 taken not from premium on new stock, but from the actual profit and loss balance, and the rest now stands at $900,000, or fifty per cent. of the paid-up capital. In 1901 the board authorized an increase in capital from $1,200,000 to $2,000,000, of which up to the present time $1,800,000 has been paid up, leaving $200,000 still to be issued, which will be done when the time appears more favorable.

In spite of the severe depression in the commercial world, the bank had the most successful year in its history, the net profits being $279,121, or at the rate of 15.50 per cent., compared with $252,360 last year. That a gain could be made during such a period is indicative of the capable administration of the board and manager and the inherent prosperity of French Canada. Another most noteworthy feature is the increase in deposits, and while it is not large, yet at a time when most other institutions have been showing decreases, this condition is one on which the directors are to be congratulated. Current loans have only been slightly curtailed, and the bank has fortified itself in cash by nearly fifty per cent.

The directors are initiating a pension fund and have adopted the policy of writing off a certain amount from bank premises each year.

Canada at large is very much interested in La Banque Nationale's departure in opening a branch in Paris, and while it did not begin operating at a favorable time, the directors' report most satisfactory progress and expect all their expectations to be fulfilled. It should be, in time, a notable link between the hoardings of the country richest in ready money in the world and the country richest in natural resources.

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## BANK OF ENGLAND.

### Minimum Discount Rate Remains the Same—Reserve Percentage Continues High.

The Bank of England's weekly statement exhibits a further increase in gold coin and bullion and an enlargement of the reserve. The minimum discount rate remains at 3 per cent., owing, in all likelihood, to the financial conditions in Germany and the danger of the situation which might arise if the English bank's rate were reduced. The last time the bank's proportion of reserves to liabilities was higher at this period than it is now the rate fell to 2½ per cent. This was in 1905, when the proportionate reserve was 52.15 per cent., compared with 51.77 per cent. to-day.

The detailed statement shows the condition of the bank and the changes during the week to be as follows:

| | | |
|---|---|---|
| Reserve | £27,709,000 | £*683,000 |
| Circulation | 28,332,000 | **141,000 |
| Bullion | 37,571,279 | *542,010 |
| Other securities | 28,994,000 | ** 48,000 |
| Public deposits | 10,415,000 | *1,036,000 |
| Other deposits | 43,044,000 | **390,000 |
| Notes reserve | 26,187,000 | *588,000 |
| Govt. securities | 14,575,000 | Unchanged |

*Increase. **Decrease.

The most important items in the detailed list compare as follows with the statements issued for the same week a year ago.

| | 1908 | 1907 |
|---|---|---|
| Reserve | £27,709,000 | £24,679,791 |
| Circulation | 28,312,000 | **141,000 |
| Bullion | 37,571,279 | 34,140,891 |
| Other securities | 28,994,000 | 30,553,074 |
| Public deposits | 10,415,000 | 10,942,531 |
| Other deposits | 43,044,000 | 41,682,513 |
| Notes reserve | 26,187,000 | 23,479,625 |
| Govt. securities | 14,575,000 | 15,321,074 |

Following is a comparison of the bank's reserves to the liabilities, and the rate at this time each year since 1900:

| | Prop. of res. to liab. P.C. | Rate P.C. |
|---|---|---|
| This week | 51.77 | 3 |
| Last week | 51.12 | 3 |
| May 23, 1907 | 46.84 | 4 |
| May 24, 1906 | 44.11 | 4 |
| May 25, 1905 | 52.15 | 2½ |
| May 26, 1904 | 48.10 | 3 |
| May 21, 1903 | 51.43 | 3½ |
| May 22, 1902 | 48.11 | 3 |
| May 23, 1901 | 43.69 | 4 |

The weekly statement of the Bank of France, issued to-day, showed a considerable increase in gold holdings.

# Canadian Stocks

***Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.***

## Active Stocks

| Par Value | Outstanding Common Stock | Reserve Fund | Profit and Loss | | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Low. | Range for four months, 1908 High | Date | Low | Date | Closing one year ago, May 22. Ask | Bid | Friday, May 22. Ask | Bid | Range for week ending May 21st, in market of activity First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | BANKS | | | | | | | | | | | | | | | |
| 50 | 10,000,000 | 5,000,000 | 675,912 | .... | 1st Mar. | q. 2 | Commerce | 190½ | 169½ | 164 | Feb. | 159 | Apl. | .... | .... | 159 | * | 156 | 159 | *155 | 159 | 210 |
| 50 | 3,897,352 | 4,887,087 | 235,140 | .... | 1st Apl. | q. 3 | Dominion | 283 | 262½ | 228 | Apl. | 216 | Jan. | 239 | .... | 225 | .... | 224 | 224 | 224 | 224 | 60 |
| 100 | 2,470,360 | 2,470,360 | 217,950 | .... | 1st Mar. | q. 2½ | Hamilton | 233 | 210 | 191 | Jan. | 185 | Apl. | 206 | .... | .... | * | °186½ | 188 | *186½ | 188 | 25 |
| 100 | 4,965,757 | 4,965,757 | 475,915 | .... | 1st May | q. 2¾ | Imperial | 254½ | 225 | 218 | Jan. | 209 | Apl. | 222 | 220 | .... | 212 | 212½ | 213 | 212½ | 213 | 22 |
| 100 | 6,000,000 | 4,000,000 | 267,400 | .... | 1st Mar. | q. 2 | Merchants | 176 | 160½ | 158 | Apl. | 153½ | Jan. | 165 | *160 | .... | *158 | 156 | 156 | *156 | 156 | 10 |
| 100 | 1,000,000 | 1,000,000 | 241,532 | .... | 1st Apl. | q. 2 | Metropolitan | 202½ | 192 | .... | .... | .... | .... | 193 | | | | .... | .... | .... | .... | .... |
| 100 | 3,372,500 | 3,372,500 | 53,688 | .... | 1st Apl. | q. 2½ | Molsons | 230 | 204½ | 200 | Mar. | 195 | Apl. | .... | .... | 198 | 196½ | 197 | 197 | 197 | 197 | 29 |
| 100 | 14,400,000 | 11,000,000 | 699,970 | .... | 1st Mar. | q. 2½ | Montreal | 261 | 252½ | 243 | Feb. | 230 | Mar. | .... | * | .... | *230 | *234 | *234 | *231 | 231½ | 62 |
| 100 | 3,000,000 | 5,400,000 | 71,164 | .... | 1st Apl. | q. 3 | Nova Scotia | 297½ | 273 | 283 | Mar. | 274¾ | Jan. | 290 | 285 | .... | 281 | 282 | 282 | 282 | 282 | 2 |
| 100 | 3,000,000 | 3,000,000 | 327,832 | .... | 1st Mar. | q. 2½ | Ottawa | 233 | 222 | .... | .... | .... | .... | 226 | .... | 218 | .... | .... | .... | .... | .... | .... |
| 100 | 2,500,000 | 1,250,000 | 70,843 | .... | 1st Mar. | q. 1¾ | Quebec | 145 | 139½ | 123 | Apl. | 120 | Jan. | .... | * | .... | *123 | .... | .... | .... | .... | .... |
| 100 | 3,900,000 | 4,390,000 | 156,910 | .... | 1st Apl. | q. 2½ | Royal | 247½ | 222 | 224½ | Jan. | 218½ | Jan. | 235 | .... | 222 | 220 | 222 | 222 | 222 | 222 | 25 |
| 50 | 1,559,790 | 1,759,790 | 61,903 | .... | 1st May | q. 3 | Standard | 250½ | 223 | 218 | Mar | 214½ | Apl. | 219 | .... | .... | 218 | 220 | 220 | 218 | 218 | 20 |
| 100 | 4,000,000 | 4,500,000 | 150,709 | .... | 1st Mar. | q. 2½ | Toronto | 251 | 222 | 208½ | Apl. | 206 | Jan. | .... | * | .... | * | .... | .... | .... | .... | .... |
| 100 | 4,352,410 | 2,000,000 | 25,364 | .... | 1st Apl. | q. 1½ | Traders | 155 | 138½ | 126 | Jan. | 122 | Feb. | .... | 136 | 130 | 128½ | 127 | 127 | 127 | 127 | 25 |
| 100 | 3,180,200 | 1,700,000 | 62,213 | .... | 1st Mar. | q. 1¾ | Union | 158 | 143½ | 127 | Apl. | 121½ | Mar. | 144 | *140 | 138 | 129 | .... | .... | .... | .... | .... |

| Par Value | Outstanding Common Stock | Outstanding Preferred | Bonds | Reserve Funds Profit and Loss | Last Dividend Date | Per cent. | STOCK | Range for year 1906 High | Low. | Range for four months, 1908 High | Date | Low | Date | Closing one year ago, May 22. Ask | Bid | Friday, May 22. Ask | Bid | Range for week ending May 21st First | High | Low | Last | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | TRANSPORTATION | | | | | | | | | | | | | | | |
| 100 | 121,680,000 | 149,982,076 | 40,238,086 | .... | 1st Apl. | s. 3½ | Canadian Pacific Railway | 201 | 155¾ | 160 | Jan. | 142 | Feb. | 172½ | 170 | 159 | 158¼ | 160¼ | 160⅜ | 158¼ | 159 | 820 |
| 100 | 12,500,000 | .... | 21,162,000 | 1,546,272 | .... | | Detroit United | 102 | 79¾ | 40 | Jan. | 31¾ | Feb. | .... | .... | 35½ | 35½ | 37½ | 38 | 36 | 36 | 711 |
| 100 | 12,000,000 | 10,000,000 | 20,000,000 | .... | .... | | Duluth | 21 | 16¾ | 16½ | Apl. | 9½ | Mar. | .... | .... | 14 | 12½ | 14½ | 14½ | 14½ | 14½ | 25 |
| 100 | 1,350,000 | .... | 600,000 | 252,053 | 1st Mar. | q. 1½ | Halifax Electric | 108 | 100 | 100 | Jan. | 95 | Jan. | 105 | 100 | 99 | 96 | 98 | 98 | 98 | 98 | 22 |
| 100 | 7,463,960 | .... | 8,142,931 | 128,742 | .... | | Havana Electric | 50 | 35 | 22½ | Apl. | 20 | Apl. | 40 | 30 | 25 | 24 | 23½ | 24½ | 23½ | 24½ | 400 |
| 100 | .... | 5,000,000 | .... | .... | 15th Mar. | q. 1 | Havana Electric, preferred | 97½ | 79 | 75 | Jan. | 68½ | Mar. | 80 | .... | .... | 72½ | .... | .... | .... | .... | .... |
| 100 | 6,395,500 | 3,274,300 | 20,030,500 | .... | 1st Mar. | q. 1½ | Illinois Traction, preferred | 101½ | 88½ | 88½ | Apl. | 79 | Jan. | 87 | 86 | .... | 87 | °87½ | °87¾ | 87½ | °87½ | 84 |
| 100 | 6,000,000 | .... | 7,500,000 | .... | 1st Jan. | s. 3 | Mexico Tramway Co. | .... | .... | 68½ | Jan. | 68½ | Jan. | | | | | | | | | |
| 100 | 14,000,000 | 7,000,000 | 53,615,000 | 6,183,096 | 15th Jan | s. 2 | Minn., St. P. and Sault Ste. Marie | .... | .... | 115 | Apl. | 80½ | Jan. | 98 | 95 | 113 | 112½ | 113 | 114¾ | 113 | 113¾ | 2,354 |
| 100 | 9,000,000 | .... | 11,395,958 | 816,769 | 1st May | q. 2½ | Montreal Street | 284 | 211 | 191 | Jan. | 175 | Mar. | 217 | 214 | 186 | 185 | 182½ | 187 | 182½ | 187 | 417 |
| 100 | 840,000 | .... | .... | 108,471 | 20th Jan. | a. 8 | Northern Navigation | 110½ | 80½ | 100¼ | Apl. | 83 | Feb. | .... | .... | 98 | 96¾ | 97½ | 97½ | 97 | 97 | 45 |
| 100 | 8,938,900 | .... | 11,188,000 | 851,582 | 15th Mar. | q. ½ | Northern Ohio Traction | 33½ | 27 | 21 | Jan. | 18 | Apl. | 30 | 25 | .... | .... | 18 | 18 | 18 | 18 | 10 |
| 100 | 3,132,000 | .... | 293,947 | 342,397 | 1st Mar. | q. 1½ | Richelieu and Ontario | 88½ | 69¾ | 77 | Apl. | 62 | Feb. | 73½ | 73½ | 77 | *75½ | 78 | 78 | 76 | 76 | 172 |
| 100 | 21,993,900 | .... | 23,284,000 | .... | .... | | Rio de Janeiro | 48 | 38½ | 37½ | Jan. | 29½ | Jan. | 44 | 43 | 37⅝ | 37 | 37⅝ | 38 | 36½ | 36⅞ | 2,287 |
| 100 | 751,000 | .... | .... | 101,968 | 1st Jan. | a. 10 | St. Lawrence & Chi. Steam Nav. Co. | 148 | 120 | 122 | Apl. | †109 | Jan. | .... | .... | 120 | .... | 120 | 120 | 120 | 120 | 30 |
| 100 | 8,500,000 | .... | 6,000,000 | 1,785,718 | 1st Apl. | q. 2½ | Sao Paulo | 146 | 125 | 130⅜ | Apl. | 110½ | Jan. | .... | 122 | 129 | .... | 130½ | 130½ | 128½ | 128¾ | 507 |
| 100 | 13,875,000 | .... | 13,258,000 | 1,341,847 | .... | | Toledo Railway | 36½ | 25 | 12¾ | Jan. | 8 | Apl. | 26½ | 26 | 12 | 10 | 12½ | 12½ | 10 | 10⅜ | 185 |
| 100 | 8,000,000 | .... | 3,613,373 | 2,386,027 | 1st Apl. | q. 1½ | Toronto Railway | 126 | 112 | 100¼ | Apl. | 94 | Jan. | 105⅝ | 105 | 99¾ | 99 | 99 | 100 | 99 | 99½ | 460 |
| 100 | 9,000,000 | 2,600,000 | 6,993,000 | .... | 1st Apl. | q. 1½ | Tri-City, preferred | 95 | 88½ | 73 | Apl. | 69 | Feb. | .... | .... | 80 | .... | 79⅞ | 80 | 79⅞ | 80 | 280 |
| 100 | 1,164,000 | .... | 720,000 | 124,781 | 10th Apl. | q. 1½ | Trinidad Electric | 92 | 80 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 20,100,000 | 3,000,000 | 17,900,000 | 1,597,486 | 15th May | q. 1¼ | Twin City | 122½ | 102½ | 88 | Jan. | 78¾ | Feb. | 90 | 89¾ | 91 | 90 | 89 | 92¾ | 89 | 90½ | 2,339 |
| 100 | 5,320,950 | .... | 5,000,000 | 908,688 | 1st Apl. | q. 2 | Winnipeg Electric | 190 | 160 | 148 | Mar. | 124 | Jan. | 175½ | .... | 161 | 158½ | 154¾ | 158 | 154¾ | 157¾ | 216 |
| | | | | | | | TELEGRAPH, LIGHT AND POWER | | | | | | | | | | | | | | | |
| 100 | 12,500,000 | .... | 3,649,000 | 3,849,846 | 15th Apl. | q. 2 | Bell Telephone | 158¾ | 145 | 131 | Jan. | 119 | Jan. | 136½ | 134½ | 135 | 132 | 132 | 132½ | 132 | 132½ | 93 |
| 50 | 2,794,700 | .... | .... | 2,231,991 | 1st May | q. 2½ | Consumers Gas | 209 | 200 | 197 | Mar. | 182 | Jan. | 200½ | .... | 195 | .... | 194½ | 195 | 194 | 195 | 141 |
| 100 | 41,380,400 | .... | .... | .... | 1st Apl. | q. 1 | Mackay, common | 77½ | 57½ | 62½ | Apl. | 52 | Feb. | 69½ | 69 | 65 | 64¾ | 64 | 65¼ | 63¾ | 65¼ | 1,941 |
| 100 | .... | 50,000,000 | .... | 880,471 | 1st Apl. | q. 1 | Mackay, preferred | 76¾ | 68 | 66½ | Apl. | 59½ | Feb. | 68 | 67½ | 66½ | 65¼ | 64¾ | 66½ | 64¾ | 66¾ | 497 |
| 100 | 13,585,000 | .... | 12,000,000 | 1,050,428 | .... | | Mexican Light and Power Co. com. | 70 | 47½ | 55½ | Feb. | 45⅞ | Apl. | 48⅝ | 48⅝ | 54 | 53¾ | 54½ | 54½ | 52½ | 53⅜ | 2,570 |
| 100 | 13,585,000 | 2,409,000 | 12,000,000 | 1,050,428 | .... | | " " " Preferred | .... | .... | 99 | Apl. | 99 | Feb. | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| 100 | 17,000,000 | .... | 8,877,000 | 1,201,158 | 15th May | q. 1½ | Montreal Power | 99½ | 86 | 96½ | Apl. | 85 | Jan. | 89¼ | 89 | 95 | 94 | 95½ | 95⅞ | 94½ | 94½ | 745 |
| 100 | 3,385,477 | .... | 1,000,000 | 660,345 | 1st Apl. | q. 2 | Toronto Electric Light | 171 | 152 | 118 | Apl. | 110 | Apl. | .... | .... | 115 | .... | 115 | 115 | 115 | 115 | 30 |
| | | | | | | | INDUSTRIALS AND MISCELLANEOUS | | | | | | | | | | | | | | | |
| 100 | 4,700,000 | 2,000,000 | .... | 1,969,354 | 1st Apl. | q. 2½ | Canadian General Electric | 155 | 130 | 103 | Jan. | 85 | Apl. | 130 | .... | 87 | 86 | 86½ | 87 | 86 | 86¾ | 122 |
| 100 | 20,000,000 | 5,000,000 | 9,375,500 | .... | .... | | Dominion Steel, common | 34½ | 20½ | 18¾ | Apl. | 14 | Jan. | 21 | 20 | 17⅝ | 17½ | 18½ | 18½ | 17½ | 17⅝ | 880 |
| 100 | 5,000,000 | | .... | .... | .... | | Dominion Steel, preferred | 83½ | 60 | 65⅝ | Apl. | 44 | Jan. | 50 | 49½ | 65¾ | 65¾ | 66½ | 67½ | 66 | 66 | 263 |
| 100 | 15,000,000 | | 5,612,164 | 1,825,940 | 1st Apl. | q. 1 | Dominion Coal | 84½ | 58 | 52 | Apl. | 37½ | Jan. | 62 | 61½ | 54⅝ | 54½ | 55½ | 55½ | 52 | 54½ | 976 |
| 100 | .... | 3,000,000 | .... | .... | 1st Feb. | s. 3½ | Dominion Coal, preferred | 122 | 112 | 94½ | Apl. | 85 | Feb. | .... | .... | 100⅛ | 100 | 100 | 100 | 100 | 100 | 10 |
| 100 | 5,000,000 | 1,858,088 | 6,978,576 | 1,394,000 | 1st Apl. | q. 1¼ | Dominion Textile, common | .... | .... | 45 | Mar. | 41 | Feb. | .... | .... | 44 | .... | 43 | 43 | 43 | 43 | 25 |
| 100 | 5,000,000 | 1,858,088 | 6,978,576 | 1,394,000 | 15th Apl. | q. 1¾ | Dominion Textile, preferred | 109¾ | 95½ | 90 | Jan. | 78½ | Jan. | 91 | 88½ | 84½ | 84 | °85 | °85 | 84 | 84 | 26 |
| 100 | 2,000,000 | .... | 1,000,000 | 835,345 | 7th Apl. | s. 3 | Lake of Woods Milling | 100 | 89 | 87½ | Mar. | 71 | Jan. | 78 | 77 | 86 | 85½ | 85¾ | 86½ | 85½ | 85½ | 533 |
| 100 | .... | 1,500,000 | .... | .... | 2nd Mar. | q. 1¾ | Lake of Woods Milling, preferred | 115 | 108 | 115 | Mar. | 103 | Jan. | .... | * | 113 | 110 | 113½ | 113½ | 113 | 112 | 43 |
| 100 | 700,000 | .... | .... | 286,168 | 31st Jan. | s. 4½ | Montreal Steel | 114 | 97 | 80 | Jan. | 67 | Mar. | 99 | 96 | .... | .... | 60 | °65 | 60 | 60 | °02 |
| 100 | .... | 800,000 | .... | .... | 8th Apl. | q. 1¾ | Montreal Steel, preferred | 115 | 106 | 95 | Apl. | 92 | Jan. | 110 | 102 | .... | .... | °100 | °100 | 98 | 98 | 11 |
| 5 | 6,000,000 | .... | .... | 15,577 | 20th Apl. | q. 3 | a Nipissing Mines Co. | .... | .... | 7⅜ | Mar. | 6⅛ | Feb. | .... | 10½ | .... | .... | 7 | 7⅜ | 7 | 7 | 455 |
| 100 | 4,987,600 | .... | 3,752,000 | 2,617,051 | 15th Apl. | q. 1½ | Nova Scotia Steel, common | 74½ | 60 | 62 | Jan. | 50½ | Apl. | 71 | 69½ | 50¾ | 50½ | 52⅝ | 52½ | 51 | 51 | 568 |
| 100 | .... | 1,030,000 | .... | .... | 15th Apl, | q. 2 | Nova Scotia Steel, preferred | 125 | 118 | 111¼ | Mar | 108½ | Apl. | .... | .... | .... | 109 | .... | .... | .... | ° | .... |
| 100 | 2,500,000 | .... | 1,750,000 | 1,498,807 | Sept. | a. 7 | Ogilvie Flour | .... | .... | .... | .... | .... | .... | .... | .... | .... | 106 | .... | .... | .... | .... | .... |
| 100 | .... | 2,000,000 | .... | .... | 1st Mar. | q. 1¾ | Ogilvie Flour, preferred | 130 | 123 | 130 | Mar. | 114 | Jan. | 117 | *113 | .... | .... | .... | .... | .... | .... | .... |

*Ex-div. †Ex-allotment a—Quotations $5 per share. °Less than ten shares.

## Inactive Stocks

| Par Value | Common Stock Outstanding. | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent. | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | BANKS | | | | | |
| 243 | 4,866,666 | .... | 2,336,000 | 1st Apr. | + 1 | British North America | 155 | 148½ | 150 | .... | 142¾ |
| 100 | 3,000,000 | 100,677 L | 2,000,000 | 1st Apl. | q. 2 | Eastern Townships | 162½ | 150 | .... | 148 | 150 |
| 100 | 2,500,000 | 20,477 L | 2,000,000 | 1st Mar | q. 2 | Hochelaga | 159¾ | 134 | .... | .... | 137 |
| 30 | 1,800,000 | .... | 750,000 | 1st Mar | q. 1¾ | Nationale | 120 | 120 | 123 | 120½ | 120 |
| 100 | 709,460 | 15,495 L | 1,225,563 | 1st Apl. | q. 3 | New Brunswick | 272 | 270 | .... | .... | 272 |
| | | | | | | LOAN AND TRUST | | | | | |
| 50 | 630,200 | 1,024,170 | 302,237 | 2nd Jan. | s. 3 | Agricultural Loan | 122 | 122 | .... | 119 | 122 |
| 100 | 1,004,000 | 3,136,248 | 575,875 | 2nd Jan. | s. 3½ | Canada Landed | 125 | 113½ | .... | 121½ | 121½ |
| 10 | 6,000,000 | 13,448,880 | 2,820,410 | 1st Jan. | s. 3 | Canada Permanent | 126½ | 111½ | 130 | .... | 130¾ |
| 100 | 1,500,000 | 4,376,576 | 1,120,849 | 1st Apl. | q. 2 | Central Canada | 165 | 150 | .... | 160 | 160 |
| 10 | 100,000 | p 2,401,005<br>d 147,413 | 119,808 | 1st Jan. | s. 2½ | Col. Investment, preferred | 80 | 55 | 70 | 69 | °69 |
| 50 | 934,617 | 394,045 | 107,590 | 31st Dec. | s. 2 | Dominion Savings | 71½ | 70 | .... | 70 | 70 |
| 100 | 1,100,000 | 1,637,156 | 551,221 | 2nd Jan. | s. 3 | Hamilton Provident | 124 | 120 | 118 | .... | 117¾ |
| 50 | 1,900,000 | 5,541,388 | 1,689,944 | 2nd Jan. | s. 4½ | Huron and Erie | 186 | 174½ | .... | 180 | 180 |
| 100 | 735,481 | 547,746 | 78,720 | 2nd Jan. | s. 2½ | Imperial Loan | 70 | 70 | .... | .... | 70 |
| 100 | 700,000 | 965,387 | 350,000 | 2nd Jan. | s. 3 | Landed Banking | 124 | 122 | 122 | .... | 124 |
| 50 | 1,000,000 | 2,214,572 | 284,702 | 2nd Jan. | s. 3 | London and Canadian Loan | 108½ | 100 | .... | 98 | 99 |
| 50 | 697,268 | 542,580 | 842,777 | 1st Jan, | s. 3 | London Loan and Savings | .... | .... | .... | 106 | 119 |
| 25 | 500,000 | .... | 471,521 | 16th March | s. 4 | Montreal Loan | 136 | 130½ | .... | .... | 132 |
| 100 | 1,000,000 | .... | 513,515 | 2nd Apl. | q. 1¾ | National Trust | 160 | 157 | 150 | .... | 145 |
| 50 | 1,200,000 | 1,585,073 | 756,257 | 2nd Jan. | s. 3½ | Ontario Loan and Debenture | 135 | 130 | .... | 130 | 130 |
| 40 | 373,720 | 141,141 | 100,921 | 2nd Jan. | s. | Real Estate Loan | 87 | 85 | .... | 85 | °90 |
| | | | | | 2½ plus ½ | | | | | | 145 |
| 100 | 1,000,000 | .... | 425,868 | 2nd Jan. | s. 3¾ | Toronto General Trusts | 150 | 140 | .... | 143 | °144 |
| 50 | 724,550 | 1,280,234 | 343,926 | 2nd Jan. | s. 3 | Toronto Mortgage Co | 111 | 105 | .... | 110 | 110 |

| Par Value | Common Stock Outstanding | Bonds, Preferred Stock or Deben'res Outstanding | Reserve and Contingent | Last Dividend Date | Per cent. | STOCK | Range for year 1907 High | Low | Latest price Ask | Bid | Last Sale |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 100 | 1,000,000 | 1,150,883 | 655,725 | 1st Apl. | q. 1½ | Toronto Savings | .... | .... | .... | .... | 126 |
| | | | | | | OTHER COMPANIES | | | | | |
| 100 | 1,511,400 | 1,270,000 | .... | 3½ for 6 mos. May. 20, '06 | | British Columbia Packers, pfd | 75 | 75 | .... | .... | °75 |
| 100 | 2,700,000 | b 2,000,000 | .... | 15 Mch. | q. 1 | Canadian Col. Cotton | 55 | 50 | 50 | 45⅝ | 50 |
| 400 | 1,000,000 | .... | 10,117 | 1st Jan. | s. 4 | Canada Life Assurance | 155 | 155 | .... | .... | 159 |
| 100 | 3,000,000 | .... | .... | May. | q. 1 | Canadian Converters, Limited | 62 | 57 | .... | * | 55 |
| .100 | 500,000 | .... | 46,333 | 1st Apl. | q. 2 | Canadian Salt | .... | .... | .... | .... | 108 |
| 5 | 294,073 | .... | .... | | a | Canada North-West Land | .... | .... | .... | .... | $75 |
| 100 | 565,000 | .... | 30,000 | .... | | City Dairy | 38 | 35 | 25 | .... | 33 |
| 100 | 346,350 | .... | .... | 2nd Apl. | 1¾ | City Dairy, preferred | 90 | 80 | .... | 82 | 87 |
| 100 | 100,000 | .... | .... | 1st Jan. | q. 3¾ | Confederation Life Association | .... | .... | .... | .... | 285 |
| 100 | 3,716,280 | .... | 2,124,420 | 2nd Apl. | q. 2½ | Crows Nest Pass Coal Co | 310 | °260 | .... | .... | 275 |
| 50 | 1,000,000 | .... | 295,460 | 15th Apl. | q. 1½ | Dominion Telegraph | 120½ | 100 | .... | 104 | 104 |
| 100 | 1,700,000 | 2,895,700 | .... | 15th July | s. 2½ | Hamilton Electric Power, pfd | .... | .... | .... | .... | |
| 100 | 450,000 | .... | 383,318 | 1st Apl. | q. 1½ | Imperial Life Assurance | 150 | 150 | .... | .... | 150 |
| 100 | 500,000 | b 344,000 | 90,474 | Mch. | s. 3½ | Intercolonial Coal | 60 | 60 | .... | .... | 60 |
| 100 | .... | 219,700 | .... | Mch. | s. 3 | Intercolonial Coal, preferred | .... | .... | .... | .... | 100¼ |
| 100 | 1,600,000 | b 1,200,000 | 242,967 | 5th Feb. | s. 3½ | Laurentide Paper | 93½ | 80 | .... | .... | 105 |
| 100 | .... | 1,200,000 | .... | 1st Apl. | q. 1¾ | Laurentide Paper, preferred | 110 | 98 | .... | 109 | 110 |
| 100 | 406,200 | b 102,083 | 101,713 | 1st Dec. | s. 3 | London Electric | .... | .... | .... | .... | 89¾ |
| 40 | 540,024 | b 500,000 | 21,138 | 30th June | s. 3½ | London Street | .... | .... | .... | .... | 97¼ |
| 100 | 3,000,000 | b 300,000 | .... | 15th Mch. | q. 1¾ | Montreal Cotton | 128 | 103½ | 108 | .... | 113 |
| 40 | 2,000,000 | .... | 98,098 | 15th Apl. | q. 2 | Montreal Telegraph | 163 | 130 | 138½ | 135 | 135 |
| 100 | 701,700 | b 125,000 | 129,692 | 2nd Jan. | s. 4 | Niagara Navigation | 126½ | 105 | .... | 119 | °120 |
| 100 | 925,000 | b 819,000 | .... | 18th Apl. | q. 1 | Niagara, St. Cath. and Toronto | .... | .... | .... | 75 | 80 |
| 100 | 998,200 | 500,000 | 264,000 | 2nd Apl. | q. 2½x2 | Ottawa Electric Railway | .... | .... | .... | .... | .... |
| 100 | 2,150,000 | b 2,000,000 | 414,844 | 1st May | q. 1 | Penmans Limited, com | 33 | 29 | 31 | 29 | 30 |
| 100 | .... | 1,075,000 | 414,844 | 1st May | q. 1½ | Penmans Limited, preferred | 80 | 80 | .... | .... | 80 |
| 100 | 6,500,000 | b 4,500,000 | 100,000 | 20th May | q. 1 | Shawinigan Water and Power Co. | 58 | 45 | .... | .... | 64 |

NOTE.—s means semi-annually; q—quarterly L—profit and loss; + indicates bonus; b means bonds. p—preferred stock. d—debentures. o—less than ten shares. A—$7.50 per share return of capital paid Jan. 15, 1908.

### CHICAGO & MILWAUKEE.

**The Completion of the Line—Good Prospects in Store.**

The Chicago & Milwaukee Electric Railway has been quick to feel the benefit of the connection with the North-Western Elevated road at Evanston, which service was inaugurated a week ago to-day. In the short space of one week the earnings have shown great improvement, and this is regarded as merely an earnest of what the road can accomplish when the cars are running through from the heart of Chicago to the centre of Milwaukee with only one transfer at Evanston, which will be eliminated in due course.

The receivers having been successful in disposing of the certificates, $1,000,000 at 95, to the Investment Registry, Ltd., of London, which had previously placed among its clients $1,200,000 of the bonds of the C. & M., Wisconsin division, has now funds to complete the remaining eight miles of the road into the Milwaukee terminal. The cost of completing the line is estimated not to exceed $896,150.

Mr. George G. Moore, of Detroit, will represent the English purchasers in the receivership, in place of Mr. H. A. Hangan, president of the State Bank, who had accepted the appointment merely from a sense of duty.

An idea of the possibilities of the revenue power of Chicago & Milwaukee is gathered from the earnings of a similar road, the Aurora, Elgin & Chicago railroad, operating from Chicago to Aurora and suburbs on the west. On a capitalization of $12,300,000 its net earnings for year ending June 30th, 1907, were $609,820 and this year they are showing large increases, being at the rate of $750,000. It has 155 miles of single track. Here is a road which not serving nearly so good a territory, is in its third year capable of earning five per cent. on $15,000,000. which is the bonded debt of the Chicago & Milwaukee.

It is expected that the line to Milwaukee will be completed by the end of

# THE BOND MARKET

Week ending May 22, 1908.

| BONDS | Rate | 1907 High | Low | Closing Asked | Bid | Sales Week May 21 $ |
|---|---|---|---|---|---|---|
| Bell Telephone Co. | 5 | 106 | 100 | 102 | 100 | .... |
| Can. Colored Cotton Mills Co. | 6 | 98 | 92½ | .... | 92 | .... |
| Commercial Cable Co. | 4 | 95 | 89 | .... | .... | .... |
| Dominion Coal Co. | 5 | 100 | 90 | 91½ | .... | 3,000 |
| Dominion Cotton Mills Co. | 6 | 96 | 90 | .... | 95 | .... |
| Dominion Iron & Steel Co. | 5 | 80½ | 64½ | .... | 76½ | 7,000 |
| Dominion Textile Co., Series A. | 6 | 92½ | 60 | .... | 83 | 500 |
| Do. Do. Series B. | 6 | 92 | 80 | 87½ | 84 | 250 |
| Do. Do. Series C. | 6 | 92½ | 79 | 82 | 81½ | 6,000 |
| Do. Do. Series D. | 6 | 92½ | 80 | .... | .... | 1,000 |
| Electrical Development Co. | 5 | 84 | 72 | .... | 97 | 2,000 |
| Halifax Electric Tramway Co. | 5 | 103 | 99¾ | .... | .... | 1,000 |
| Havana Electric Railway Co. | 5 | 86 | 83¾ | .... | .... | .... |
| Intercolonial Coal Co. | 5 | .... | .... | .... | .... | .... |
| Keewatin Flour Mills | 6 | 102 | †97 | .... | .... | .... |
| Lake of the Woods Milling Co. | 6 | 108 | 100 | .... | 106 | .... |
| Laurentide Paper Co. | 6 | †110 | 104 | 110 | 108¼ | 1,000 |
| Magdalen Islands | 6 | 94 | 92½ | .... | .... | .... |
| Mexican Electric Light Co. | 5 | 78½ | 70½ | 78 | 77¾ | 63,000 |
| Mexican Light & Power Co. | 5 | 84¼ | 76⅛ | 82 | 81¼ | 22,000 |
| Montreal Light, Heat & Power Co. | 4½ | 99¾ | 90 | 95 | .... | .... |
| Montreal Street Railway Co. | 4½ | 104½ | 97 | 100 | .... | .... |
| Nova Scotia Steel & Coal Co. 1st Mtg. | 6 | 111¾ | 106 | 107 | 106 | 2,000 |
| Do. Do. Do. Cons. Mtg. | 6 | 102½ | 98 | 101½ | 100 | 500 |
| Ogilvie Flour Mills Co. | 6 | 119¾ | 105 | .... | 113½ | .... |
| Price Bros. Co. | 6 | 105 | 100¼ | .... | 101 | .... |
| Rio de Janeiro Tramway, L. & P. Co. | 5 | 79 | 66¼ | 81¾ | .... | 81,000 |
| St. John Railway | 5 | 104 | 103½ | .... | .... | .... |
| Sao Paulo Tramway L. & P. Co. | 5 | 95 | 90 | 97⅛ | 96⅝ | 19,500 |
| Winnipeg Elec. Street R'y. Co. | 5 | 105½ | 99½ | 101½ | .... | 2,000 |
| Montreal City, Stock | 7 | .... | .... | .... | .... | .... |
| Montreal City, Stock | 4 | 100 | 100 | .... | .... | .... |

The Mackay issues have been consistently strong during the past week and the common has practically reached the level of the preferred. A stock of this kind which is a great favorite with the Canadian investor on account of its low price and the confidence in the interests behind it was due for a rise on any general improvement. In spite of the commercial depression the company's business has been maintained and as last [illegible] greatly hampered by the strike this year's results will show improvement. One of its allied companies, the American Telephone & Telegraph Co., for four months ending April 30th, not including its equity in the undivided profits of its subsidiary companies, showed net profits of $7,460,075, as against $6,096.507 last year, an increase of $1,363,568, being at the rate of 14.47 per cent. per annum on the increased capital.

# CURB QUOTATIONS.

Week ending May 22, 1908.

| NAME | Stock Issued. | Par. | Acreage. | From May 15 to 21. High | Low | Sales | Closing bid May 21. |
|---|---|---|---|---|---|---|---|
| Abitibi & Cobalt Mining Co. | .... | 1.00 | .... | .... | .... | .... | .... |
| Beaver Consolidated Mines | 1,000,000 | 1.00 | 20 | .... | .... | .... | .... |
| Buffalo Mines Co. | 900,000 | 1.00 | 40 | .... | .... | .... | .... |
| Cobalt Central Mines Co. | 4,750,000 | 1.00 | 772 | .31 | .31 | 100 | .... |
| Cobalt Lake Mining Co. | 3,930,866 | 1.00 | .... | .17 | .17 | 500 | .17 |
| Cobalt Silver Queen | 1,500,000 | 1.00 | 58 | 112 | 112 | 200 | .... |
| Cleveland Cobalt Silver Mines | 1,000,000 | 1.00 | 114 | .... | .... | .... | .... |
| Coniagas | 4,000,000 | 5.00 | 40 | 5.00 | 4.95 | 215 | .... |
| Crown Reserves Mining Co. | 2,000,000 | 1.00 | .... | .57 | .42 | 8,150 | .49 |
| Foster Cobalt Mining Co. | 1,000,000 | 1.00 | 40 | .68 | .59 | 12,125 | .62½ |
| Green-Meehan Mining Co. | 1,500,000 | 1.00 | 40 | .15 | .15 | 700 | .14 |
| Kerr Lake Mining Co. | 3,000,000 | 5.00 | 52 | .... | .... | .... | .240 |
| McKinley-Darragh-Savage Mines | 2,000,000 | 1.00 | 20 | .75 | .75 | 300 | .74 |
| Nova Scotia Silver Cobalt M. Co. | 1,800,000 | 1.00 | .... | .27 | .25 | 4,300 | .27 |
| Peterson Lake | 2,500,000 | 1.00 | 225 | .18 | .18 | 1,200 | .18 |
| Red Rock Silver Mining Co. | 1,000,000 | 1.00 | 30 | .15 | .15 | 500 | .... |
| Rothschild Cobalt Co. | 500,000 | 1.00 | 40 | .... | .... | .... | .... |
| Silver Leaf Mining Co. | 5,000,000 | 1.00 | 40 | .15 | .13 | 19,000 | .... |
| Temiscaming Mining Co. | 2,500,000 | 1.00 | 210 | .37 | .36 | 2,200 | .... |
| Trethewey | 945,450 | 1.00 | 40 | .85 | .80 | 3.750 | .79 |
| University Mines | 1,000,000 | 10.00 | 56 | .... | .... | .... | .... |

## UNLISTED SECURITIES.

| NAME | Stock Issued | Bonds and Pref. Stocks | Last Sale | Closing Asked | Bid |
|---|---|---|---|---|---|
| Brit. Col. Packers' Ass'n. Com. | 1,511,400 | $1,270,000 | .... | .... | .... |
| Consolidated Mining & Smelting | 4,698,886 | .... | .... | .... | .... |
| Consolidated Rubber Bonds | 2,805,000 | 1,980,000 | .76¾ | 84 | 79 |
| Consolidated Rubber Stock, Pref. | | 2,600,000b | .... | .... | .... |
| Canada Cycle & Motor Co. | 800,000 | .... | .... | .... | .... |
| Dominion Iron & Steel, 2nd Mtg. | 20,000,000 | 2,178,000 | .... | 84½ & Int | 83 & Int |
| Dominion Park Bonds | 400,000 | 250,000 | .... | 85 | .... |
| Illinois Traction Com. | 5,810,000 | 3,214,300 | .... | .... | .... |
| Lachine Sinking Fund, 5 p.c. bonds | .... | 4,000,000 | .... | .... | .... |
| Quebec Railway, L. & P. Co. | 2,500,000 | 2,500,000b | .... | 31 | 25 |
| Rogers, Wm. A., Com. | 750,000 | 900,999 | .... | .... | .... |
| Rogers, Wm. A., Pref. | 900,000 | .... | .... | .... | .... |
| Standard Loan Co. | 1,125,000 | d 600,000 | .... | .... | .... |
| Sun & Hastings Savings & Loan Co. | 847,924 | d 185,415 | .... | .... | .... |
| Tri-City Railway & Light Co., Com. | 9,000,000 | 2,600,000 | .... | .... | .... |
| Union Bank of Halifax | 1,500,000 | .... | .... | .... | .... |
| Western Bank of Canada | 555,0 | .... | .... | .... | .... |

d Debentures b Bonds